



PENNAR INDUSTRIES LIMITED



Dated: 4th June, 2021
Place: Hyderabad

Letter No. PIL/SE/BM/Q4/2020-21/01

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Scrip Code: 513228	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai - 400 051 Scrip Symbol: PENIND
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Dear Sir/Madam,
Sub : Outcome of Board Meeting - reg.

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

We wish to inform you that at the meeting of the Board of Directors of the company commenced at 10:30 a.m. and concluded at 4:40 p.m. on Friday the 4th day of June, 2021, the following business were transacted:

- 1) Approved audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2021 and noted Auditors' reports with unmodified opinion.
- 2) To make further investment of 4.3 Million USD in Ascent Buildings LLC through Pennar Global INC, USA a wholly owned subsidiary of the Company.
- 3) Subject to the approval of shareholders, the Board upon recommendation of the Nomination and Remuneration Committee at its meeting held earlier today considered and approved the appointment of Mr. Ravi Venkata Siva Ramakrishna, as Additional Independent Director of the Company w.e.f 4th June, 2021.
- 4) The Board has considered and approved the revised Corporate Social Responsibility policy of the Company w.e.f 4th June, 2021.
- 5) 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, 2021.

The following are attached herewith for your information and record:

- a. Certified copy of the audited financial results (standalone and consolidated) of the Company for the year ended 31st March, 2021.
- b. Auditor's Report (standalone and consolidated) for the year ended 31st March, 2021 issued by M/s. Deloitte Haskins & Sells 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 year ended 31st March, 2021
- d. Press release on the audited financial results (standalone and consolidated) of the Company for the year ended 31st March, 2021.
- e. Profile of Mr. Ravi Venkata Siva Ramakrishna.

Kindly take the same on your records. The same will be made available on the Company's website viz., www.pennarindia.com.

Thanking you,

Yours faithfully,
for Pennar Industries Limited



Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer
ACS 29058

Manufacture of Cold Rolled Steel Strips & Formed Sections, Sheet Metal Pressed, Fabricated & Machined Components, Precision Electric Resistance Welder Tubes, Cold Drawn Electric Resistance Welded Tubes and Fabricated Components & Structures. Design, Development, Manufacture of Hydraulic Cylinders. Manufacture of Railway Coach Accessories Include under Frames using 1.1, 1.4, 7.1 and 8.1 group Materials by SMAW, GMAW & GTAW

Corporate Office & Works : IDA, Patancheru-502 319, Sangareddy District, Telangana State, INDIA
Tel: +91 8455 242184 to 242193, **E-mail:** corporatecommunications@pennarindia.com, **Website:** www.pennarindia.com

Regd. Office: 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500 084.

Tel: +91 40 4006 1621 to 24, **Fax:** +91 40 4006 1618

CIN No: L27109AP1975PLC001919

PENNAR INDUSTRIES LIMITED

(CIN: L27109TG1975PLC001919)

Regd. Office: Floor No. 3, DHFLVC Silicon Towers, Kondapur, Hyderabad 500084, Telangana, India.

Tel: +91 40 40061621; Fax : +91 40 40061618; E-mail:corporatecommunications@pennarindia.com; Website:www.pennarindia.com

Statement of Consolidated and Standalone Financial Results for the Quarter and Year Ended March 31, 2021

(₹ in Lakhs)

Sl. No	Particulars	Consolidated results					Standalone results				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
1	Income										
	(a) Revenue from operations	55,679	41,193	45,139	1,52,535	2,10,655	54,986	41,121	45,154	1,51,654	2,09,766
	(b) Other income	899	466	458	1,866	2,028	867	463	458	1,781	2,029
	Total income	56,578	41,659	45,597	1,54,401	2,12,683	55,853	41,584	45,612	1,53,435	2,11,795
2	Expenses										
	(a) Cost of materials consumed	34,961	24,602	23,691	92,754	1,18,460	34,336	23,639	23,691	90,928	1,18,255
	(b) Purchase of traded goods	1,167	548	2,668	3,669	8,463	1,167	903	2,668	3,669	8,463
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,057)	(383)	146	(4,432)	(1,143)	(2,141)	574	128	(2,775)	(1,161)
	(d) Employee benefits expense	3,341	3,760	3,129	13,638	16,184	3,191	3,668	2,945	13,050	15,687
	(e) Finance costs	1,810	2,198	1,828	7,967	8,345	1,807	2,192	1,825	7,946	8,340
	(f) Depreciation and amortisation expense	1,179	1,213	1,153	4,817	4,282	1,171	1,199	1,144	4,767	4,268
	(g) Other expenses	13,706	9,379	12,868	37,619	51,780	14,005	9,135	13,105	37,739	51,748
	Total expenses	54,107	41,317	45,483	1,56,032	2,06,371	53,536	41,310	45,506	1,55,324	2,05,600
3	Profit before exceptional item and tax (1-2)	2,471	342	114	(1,631)	6,312	2,317	274	106	(1,889)	6,195
4	Exceptional item (Refer note 9)	1,996	-	-	1,996	-	1,996	-	-	1,996	-
5	Profit before tax (3+4)	4,467	342	114	365	6,312	4,313	274	106	107	6,195
6	Tax expense										
	(a) Current tax	392	7	285	423	1,768	360	-	281	360	1,740
	(b) Deferred tax	717	62	(267)	(342)	(796)	717	62	(267)	(342)	(796)
	Total tax expense	1,109	69	18	81	972	1,077	62	14	18	944
7	Net Profit / (loss) for the period (5-6)	3,358	273	96	284	5,340	3,236	212	92	89	5,251
	Attributable to:										
	Shareholders of the Company	3,352	264	95	254	5,305	3,236	212	92	89	5,251
	Non-Controlling interest	6	9	1	30	35	-	-	-	-	-
8	Other comprehensive income										
	Items that will not be reclassified subsequently to profit or loss										
	(a) Remeasurement of the net defined benefit liability	18	-	(52)	18	(52)	18	-	(52)	18	(52)
	(b) Income tax relating to above items	(4)	-	13	(4)	13	(4)	-	13	(4)	13
	Items that will be reclassified subsequently to profit or loss										
	(a) Exchange differences in translation of foreign operations	(34)	(7)	59	(41)	67	-	-	-	-	-
	(b) Income tax relating to above items	-	-	-	-	-	-	-	-	-	-
	Total Other comprehensive income/(loss), net of tax	(20)	(7)	20	(27)	28	14	-	(39)	14	(39)
	Attributable to:										
	Shareholders of the Company	(20)	(7)	20	(27)	28	14	-	(39)	14	(39)
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-
9	Total comprehensive income (7+8)	3,338	266	116	257	5,368	3,250	212	53	103	5,212
	Attributable to:										
	Shareholders of the Company	3,332	257	103	227	5,333	3,250	212	53	103	5,212
	Non-controlling interests	6	9	13	30	35	-	-	-	-	-
10	Paid up equity share capital [Face Value of ₹ 5 per share] (Refer note 4)	7,108	7,108	7,262	7,108	7,262	7,108	7,108	7,262	7,108	7,262
11	Other equity				62,475	62,771				61,981	62,401
12	Earnings Per Share [Face Value of ₹ 5 per share] (for the quarterly periods - not annualised)										
	Basic and Diluted Earnings per share (in ₹)	2.35	0.19	0.06	0.18	3.51	2.27	0.15	0.06	0.06	3.47



Balance Sheet:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Audited		Audited	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
ASSETS				
Non-current assets				
Property, plant and equipment	55,486	57,286	55,434	57,137
Right-of-Use Assets	3,151	3,534	3,151	3,534
Capital work-in-progress	6,123	3,341	5,335	3,341
Goodwill	322	322	-	-
Other intangible assets	1,324	1,430	1,305	1,398
Financial assets				
(a) Investments	2	2	1,234	1,234
(b) Trade receivables	1,754	4,109	1,754	4,109
(c) Loans	-	-	735	-
(d) Other financial assets	1,048	1,034	1,037	1,001
Income tax assets (net)	328	2,815	315	2,806
Other non-current assets	1,208	1,482	1,082	1,363
Total Non-current assets (1)	70,747	75,355	71,382	75,923
Current assets				
Inventories	48,655	43,984	46,826	43,780
Financial assets				
(a) Investments	1,757	4,509	1,757	4,509
(b) Trade receivables	42,702	39,610	44,718	39,237
(c) Cash and cash equivalents	3,353	3,902	1,998	3,565
(d) Other bank balances	2,183	2,020	2,183	2,020
(e) Loans	792	2,164	792	2,394
(f) Other financial assets	5,891	4,837	5,594	4,727
Other current assets	13,174	8,957	13,366	8,205
Total Current assets (2)	1,18,507	1,09,983	1,17,234	1,08,437
Total assets (1+2)	1,89,254	1,85,338	1,88,616	1,84,360
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	7,108	7,262	7,108	7,262
Other equity	62,475	62,771	61,981	62,401
Equity attributable to Shareholders of the Company	69,583	70,033	69,089	69,663
Non-controlling interests	87	57	-	-
Total Equity (1)	69,670	70,090	69,089	69,663
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	11,278	10,233	11,252	10,198
(b) Lease Liabilities	2,669	3,290	2,669	3,290
(c) Other financial liabilities	991	919	991	919
Provisions	1,166	1,064	1,166	1,064
Deferred tax liabilities (net)	1,525	1,871	1,525	1,871
Other non-current liabilities	162	282	162	282
Total Non-current liabilities (2)	17,791	17,659	17,765	17,624
Current liabilities				
Financial liabilities				
(a) Borrowings	41,946	29,755	41,811	29,596
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	590	258	590	258
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	43,682	47,636	44,045	47,484
(c) Lease Liabilities	631	387	631	387
(d) Other financial liabilities	8,274	7,637	8,172	7,350
Income tax liabilities (net)	973	3,282	938	3,278
Provisions	643	596	643	590
Other current liabilities	5,054	8,038	4,932	8,130
Total Current liabilities (3)	1,01,793	97,589	1,01,762	97,073
Total Liabilities (2+3)	1,19,584	1,15,248	1,19,527	1,14,697
Total Equity and Liabilities (1+2+3)	1,89,254	1,85,338	1,88,616	1,84,360



Audited Statement of Cash flows for the year ended March 31, 2021

(₹ in Lakhs)

	Consolidated		Standalone	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Cash flow from operating activities:				
Profit before tax	365	6,312	107	6,195
Adjustments for:				
Depreciation and amortisation expense	4,817	4,282	4,767	4,268
(Profit)/Loss on sale/scrap of property, plant and equipments (net)	5	1	5	-
(Profit)/Loss on sale of investment	(52)	(24)	(52)	(24)
Exchange differences (net)	441	(17)	441	(17)
Provision for receivables and other liabilities no longer required, written back	(284)	(517)	(253)	(517)
Trade and other receivables written off	141	2,782	141	2,782
Provision for doubtful trade and other receivables, loans and advances (net)	989	2,536	989	2,536
Finance costs	7,967	8,345	7,946	8,340
Interest income	(684)	(1,089)	(635)	(1,063)
Dividend income	-	(111)	-	(111)
Operating profit before working capital changes:	13,705	22,500	13,456	22,389
<i>Changes in working capital:</i>				
Trade payables	(3,338)	3,639	(2,854)	3,475
Other liabilities	(2,263)	(1,059)	(2,323)	(1,223)
Provisions	149	(69)	141	(6)
Trade receivables	(2,308)	(1,717)	(4,697)	(1,647)
Inventories	(4,671)	(129)	(3,046)	(133)
Other assets	(5,302)	(2,245)	(6,015)	(1,304)
Cash generated from operations	(4,028)	20,920	(5,338)	21,551
Direct taxes paid (net of refunds)	(248)	(1,820)	(209)	(1,784)
Net cash flow from operating activities (A)	(4,276)	19,100	(5,547)	19,767
Cash flows from investing activities:				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(5,328)	(9,172)	(4,606)	(9,034)
Proceeds from sale of property, plant and equipments	75	2	75	2
Payment towards acquisition of Business	-	(61)	-	(61)
Investment in subsidiary	-	-	-	(621)
Proceeds from sale of current investments (net)	2,804	726	2,804	726
Inter-corporate deposits/ loans (net)	1,372	(210)	868	(440)
Movement in other bank balances	(163)	301	(163)	301
Interest received	630	1,089	581	1,094
Dividend received from current investments	-	111	-	111
Net cash used in investing activities (B)	(610)	(7,214)	(441)	(7,922)
Cash flow from financing activities:				
Proceeds from long term borrowings	7,561	5,488	7,542	5,418
Repayment of long term borrowings	(6,516)	(3,139)	(6,490)	(3,139)
Proceeds/ (repayment) of short-term borrowings (net)	12,095	(1,536)	12,150	(1,662)
Payment towards buyback of shares including transaction costs	(678)	(2,048)	(678)	(2,048)
Interest and other borrowing costs paid	(7,527)	(7,934)	(7,505)	(7,834)
Repayment of lease liability	(598)	(335)	(598)	(335)
Net cash used in financing activities (C)	4,337	(9,504)	4,421	(9,600)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(549)	2,382	(1,567)	2,245
Cash and cash equivalents at the beginning of the year	3,902	1,516	3,565	1,320
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	4	-	-
Cash and cash equivalents at the end of the period	3,353	3,902	1,998	3,565

Note: The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"



NOTES :

1. The consolidated and standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") (also refer Note 7 below).
2. The above consolidated and standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on June 02, 2021 and approved by the Board of Directors at their meeting held on June 04, 2021. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2021 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2021.
3. The figures for the current quarter and quarter ended March 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 2021 and March 2020, respectively and year to date figures up to third quarter ended December 31, 2020 and December 31, 2019, respectively.
4. The Board of Directors, at its meeting held on November 12, 2019, approved Buyback of the Company's fully paid-up equity shares of face value of ₹ 5 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the company, at a price not exceeding ₹ 45 per equity share (Maximum Buyback price), for an aggregate amount not exceeding ₹ 4,000 lakhs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Buyback Regulations and the Companies Act. The Buyback shall not exceed ₹ 4,000 lakhs (Maximum Buyback size) excluding the transaction charges.

On May 25, 2020, the scheme of Buyback was closed, the Company bought back 1,01,95,000 equity shares as of that date, resulting in total cash consideration of ₹ 2,725 lakhs (including ₹ 488 lakhs towards transaction cost and tax on Buyback). In line with the requirement of Companies Act, 2013, an amount of ₹ 2,215 lakhs has been utilized from securities premium account for the buyback. Further, capital redemption reserve of ₹ 510 lakhs representing the nominal value of shares brought back, has been created in accordance with Section 69 of the Companies Act, 2013.

5. The consolidated financial results include the results of the following group companies:

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Enertech Pennar Defense and Engineering Systems Private Limited	India	Subsidiary	51%
Pennar GmbH (w.e.f December 04, 2019)	Germany	Subsidiary	100%
Oneworks BIM Technologies Private Limited (w.e.f February 14, 2020)	India	Subsidiary	100%
Pennar Global Inc.	USA	Subsidiary	100%
Pennar Global Metals, LLC (w.e.f August 12, 2020)	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC (w.e.f September 4, 2020)	USA	Step-down Subsidiary	100%

6. a) During the quarter ended December 31, 2019, the Company acquired 100% equity shares of Pennar GmbH,
b) During the quarter ended March 31, 2020, the Company acquired 100% equity shares of Oneworks BIM Technologies Private Limited and recognised goodwill amounting to ₹ 322 lakhs in consolidated financial results and
c) During the quarter ended September 30, 2020, Pennar Global Inc (Subsidiary of the Company), has acquired Pennar Global Metals, LLC and incorporated Ascent Buildings, LLC as its subsidiaries.
Accordingly the results for the corresponding periods are not comparable.



7. COVID-19 is an infectious disease caused by the most recently discovered coronavirus, SARS-CoV-2. In March 2020, the World Health Organisation declared COVID-19 a pandemic.

The Government of India, declared a lockdown on March 23, 2020 in the light of the outbreak of COVID-19 due to which the Company suspended its operations from March 23, 2020. Operations have resumed from May 4, 2020 and the Company is taking various precautionary measures to protect its employees and their families from COVID-19 pandemic.

The Company (including its subsidiaries) has considered internal and certain external sources of information up to the date of approval of the financial results in assessing the recoverability of property, plant and equipment, inventories, receivables and other assets. The impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results and the Company / Group will continue to closely monitor any material changes to future economic conditions.

The results for the quarter and year ended March 31, 2021 are not comparable with previous periods for reasons stated above.

8. The details of funds raised through Initial Public Offer (IPO) by the erstwhile entity PEBS during the financial year 2015-2016, and utilisation of said funds as at March 31, 2021 are as follows:

(₹ in Lakhs)			
Particulars	Objects of the issue as per prospectus	Utilisation upto March 31, 2021	Unutilised amount upto March 31, 2021
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	369	431
C) General corporate purposes	1,079	1,079	-
D) Share issue expenses	521	517	4
Total	5,800	5,365	435

As on March 31, 2021, unutilised funds have been temporarily invested in in mutual funds and other bank balances.

9. Pursuant to the approval of the Board at its meeting held on August 12, 2020, the Company sold a freehold land situated at Bandalguda, Hyderabad for a consideration of ₹ 2,000 lakhs. Upon sale, resultant profit of ₹ 1,996 lakhs has been disclosed as an 'exceptional item' in the consolidated and standalone financial results for the quarter and year ended March 31, 2021.
10. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



11 SEGMENT REPORTING :

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
Segment revenue					
Diversified engineering	36,670	24,409	28,273	92,351	1,33,274
Custom designed building solutions & auxiliaries	21,426	19,474	18,499	69,031	83,932
Total	58,096	43,883	46,772	1,61,382	2,17,206
Less : Inter segment revenue	2,417	2,690	1,633	8,847	6,551
Revenue from operations	55,679	41,193	45,139	1,52,535	2,10,655
Segment results before exceptional item, interest, tax and depreciation					
Diversified engineering	3,494	2,261	3,074	6,777	13,943
Custom designed building solutions & auxiliaries	1,966	1,492	21	4,376	4,996
Total	5,460	3,753	3,095	11,153	18,939
Add :					
Exceptional item	1,996	-	-	1,996	-
Less :					
Depreciation and amortisation expense	1,179	1,213	1,153	4,817	4,282
Finance costs	1,810	2,198	1,828	7,967	8,345
Profit before tax	4,467	342	114	365	6,312
Capital employed (Segment assets - Segment liabilities) (See notes below)			As at		
			31-Mar-21	31-Dec-20	31-Mar-20
			Audited	Unaudited	Audited
Segment assets					
Diversified engineering			1,19,042	1,06,025	1,18,015
Custom designed building solutions & auxiliaries			70,212	67,364	67,323
Total Segment Assets			1,89,254	1,73,389	1,85,338
Segment liabilities					
Diversified engineering			84,109	73,314	72,190
Custom designed building solutions & auxiliaries			35,475	33,762	43,058
Total Segment Liabilities			1,19,584	1,07,076	1,15,248

Notes:

- Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.
- The Company is focused on two business segments: Diversified engineering and Custom designed building solutions & auxiliaries. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.



Place : Hyderabad
Date : June 04, 2021

By order of the Board
for Pennar Industries Limited

Aditya N. Rao

Aditya N. Rao
Vice Chairman & Managing Director

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PENNAR INDUSTRIES LIMITED**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and:

(b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us,

both ((a) and (b)) included in the accompanying "Statement of Audited Standalone Financial Results for the year ended March 31, 2021 and Unaudited Standalone Financial Results for the quarter ended March 31, 2021" of **PENNAR INDUSTRIES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results for the year ended March 31, 2021

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note 7 of the statement, which describes that certain estimates and judgements were made related to the COVID-19 pandemic, wherein, the eventual outcome of the impact of this global health pandemic may be different from those estimated by the management.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 3 of the Statement).

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ganesh Balakrishnan
Partner
(Membership No. 201193)
(UDIN: 21201193AAAADX8978)

Place: Hyderabad
Date: June 4, 2021

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
PENNAR INDUSTRIES LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and;

(b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us,

both ((a) and (b)) included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended March 31, 2021 and Unaudited Consolidated Financial Results for the quarter ended March 31, 2021" of **PENNAR INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results for the year ended March 31, 2021

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:
 - a) Pennar Industries Limited, India (Parent Company)
 - b) Pennar Global Inc., USA (Wholly-Owned Subsidiary)
 - c) Enertech Pennar Defense and Engineering Systems Private Limited, India (Subsidiary)
 - d) Pennar GmbH, Germany (w.e.f. December 4, 2019) (Wholly-Owned Subsidiary)
 - e) Oneworks BIM Technologies Private Limited, India (w.e.f. February 14, 2020) (Wholly-Owned Subsidiary)
 - f) Pennar Global Metals Inc., USA (w.e.f. August 12, 2020) (Subsidiary of (ii) above)
 - g) Ascent Buildings LLC., USA (w.e.f. September 4, 2020) (Subsidiary of (ii) above)
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note 7 of the statement, which describes that certain estimates and judgements were made related to the COVID-19 pandemic, wherein, the eventual outcome of the impact of this global health pandemic may be different from those estimated by the management.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying

analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters


- The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us (Refer Note 3 of the Statement). Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of four subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 9,099 lakhs as at March 31, 2021 and total revenues of ₹ 3,022 lakhs and ₹ 8,896 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit after tax of ₹ 99 lakhs and ₹ 163 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income of ₹ 99 lakhs and ₹ 163 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows of ₹ 1,016 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements / financial information have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements/ financial information of two subsidiaries, whose financial statements / financial information reflect total assets of ₹ 644 lakhs as at March 31, 2021 and total revenues of ₹ 60 lakhs and ₹ 583 lakhs for the quarter and year ended March 31, 2021 respectively, total net profit after tax of ₹ 23 lakhs and ₹ 32 lakhs for the quarter and year ended March 31, 2021 respectively and total comprehensive income of ₹ 23 lakhs and ₹ 32 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows of ₹ 10 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ganesh Balakrishnan
Partner
(Membership No. 201193)
(UDIN: 21201193AAAADY1045)

Place: Hyderabad
Date: June 4, 2021



PENNAR INDUSTRIES LIMITED



Date: 4th June, 2021

Place: Hyderabad

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Scrip Code: 513228	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai-400 051 Scrip Code: PENIND
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Dear Sirs/Madam,

Sub: Declaration on Audit reports with unmodified opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


This is to confirm that, Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results under the Indian Accounting Standards (INDAS) for the Year ended 31st March, 2021.

This declaration is provided pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly take this declaration on your records.

Yours sincerely,

for Pennar Industries Limited


J S Krishna Prasad
Chief Financial Officer

Manufacture of Cold Rolled Steel Strips & Formed Sections, Sheet Metal Pressed, Fabricated & Machined Components, Precision Electric Resistance Welded Tubes, Cold Drawn Electric Resistance Welded Tubes and Fabricated Components & Structures. Design, Development, Manufacture of Hydraulic Cylinders. Manufacture of Railway Coach Accessories Include under Frames using 1.1, 1.4, 7.1 and 8.1 group Materials by SMAW, GMAW & GTAW

Corporate Office & Works : IDA, Patancheru-502 319, Sangareddy District, Telangana State, INDIA
Tel: +91 8455 242184 to 242193, E-mail: corporatecommunications@pennarindia.com, Website: www.pennarindia.com

Regd. Office: 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500 084.

Tel: +91 40 4006 1621 to 24, Fax: +91 40 4006 1618

CIN No: L27109AP1975PLC001919



Press release
For immediate release

Pennar Industries' Q4 FY2021 Consolidated Net Revenue at INR 556.79 crore up by 23.35%, EBITDA at INR 74.56 crores up by 140.9%

Hyderabad, June 04, 2021: Pennar Industries Limited (PIL), a leading value-added engineering products and solutions company, today announced its financial results for the third quarter ended on March 31st, 2021.

Consolidated Financial Highlights – Q4 FY2021

- Net revenue at INR 556.79 crore compared to Net revenue of INR 451.39 crore in Q4 FY20, up by 23.35%
- EBITDA at INR 74.56 crore compared to EBITDA of INR 30.95 crore in Q4 FY20, up by 140.90%
- PAT after minority interest at INR 33.32 crore compared to PAT after minority interest at INR 1.03 crore in Q4 FY20 up by 3134.95%

Consolidated Financial Highlights – FY2021

- Net revenue at INR 1525.35 crore compared to Net revenue of INR 2106.55 crore in FY20;
- EBITDA at INR 131.49 crore compared to EBITDA of INR 189.39 crore in FY20;
- PAT after minority interest at INR 2.27 crore compared to PAT after minority interest at INR 53.33 crore in FY20.

Business Highlights:

The Company sold a freehold land situated at Bandalguda, Hyderabad. Upon sale, resultant profit of ₹ 1,996 lakhs has been disclosed as an exceptional item for the quarter and year ended March 31, 2021.

Ascent Buildings LLC wholly owned subsidiary of the Company Pennar Global INC, USA to invest additional 4.3 Million USD for setting up PEB plant in USA. Pennar 's Industries has healthy order-book positions through the quarter. Order book position as on 31st Mar 2021 for PEBs Rs 369 crore, Enviro Rs 59 crore, and Railways Division Rs165 crore.

About Pennar Industries Limited:

Pennar Industries (NSE: PENIND, BSE: 513228) is India's leading value-added engineering products and solutions company. The Company has a strong presence across growth sectors in India through business units Railways, Tubes, Industrial Components, Steel Products, PEB, Enviro and its subsidiary companies, Pennar Global Inc. and Enertech Pennar Defense and Engineering Systems Pvt. Ltd. Pennar's all the manufacturing units are ISO 9001:2008-certified and the Company has presence across 10 industry verticals. Pennar has over 30 years of rich experience and more than 1,000 precision engineered products, 2,500 tools and dies, over 600 customers and Eight manufacturing plants located at Patancheru, Sadashivpet, Isnapur, Velchal, and Mallapur near Hyderabad, Chennai in Tamil Nadu and Tarapur in Maharashtra. For more information, please visit www.pennarindia.com

DISCLAIMER:

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Pennar'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, macroeconomic, 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 undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances

For further information, please contact:

K M Sunil

Vice President - Corporate Strategy

Pennar Industries Limited

+91 97044 44606

Sunil.kuram@pennarindia.com



MR. RVS RAMAKRISHNA

BIOGRAPHICAL SKETCH

Mr. RVS Ramakrishna is Graduate in Engineering in Chemical Technology from Birla Institute of Technology and Science, Pilani . He started his career with Coromandel Fertilisers Limited, Visakhapatnam as a Graduate Engineer Trainee. He was awarded the PGDM from Indian Institute of Management, Ahmedabad in 1982 and then joined ITW Signode India Limited as Area Sales Executive based at Jamshedpur. In 1995 he was inducted on the Board as Whole-time Director to head the Steel Business.

RVS Ramakrishna was appointed as the Managing Director of the Company in June 1999 and as Group President (APAC & MEA) i.e. Signode India, China, MEA, Japan, Korea and ASEAN in 2011. He retired from service on December 31st 2020.

RVS Ramakrishna was also the Chairman of Indian Institute of Packaging from 2016 to 2019. He was also an active member of CII (AP & Telangana).