

Dated: 10th November, 2021

Place: Hyderabad

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai - 400 051
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Dear Sir/Madam,

Sub : Outcome of Board Meeting

Ref: 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 10:00 A.M. and concluded at 12:00 P.M. on Wednesday the 10th day of November, 2021, the following business were transacted:

- 1) Approval of the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2021
- 2) Approval of the Limited Review Report (standalone and consolidated) issued by the Statutory Auditors of the Company for the Quarter and half year ended 30th September, 2021.
- 3) The company's wholly owned subsidiary viz., Pennar GmbH proposes to acquire 100% equity in Cadnum SARL in next 6 months subject to regulatory approvals. Cadnum is an engineering & precision machining company which was established in 1988. The facility is based out of Villebret, France. The company will help Pennar in entry into aerospace OEM supply. The details as required under SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in Annexure-A.
- 4) The Board of Directors reconstituted the composition of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company w.e.f 10th November, 2021. The composition of committees is attached herewith as Annexure-B.
- 5) To make further investment of 700,000 USD in Pennar Global INC, USA a wholly owned subsidiary of the Company.
- 6) 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 30th September, 2021.

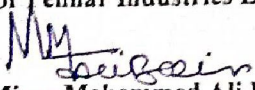
The following are attached herewith for your information and record:

- a. The certified copy of Un-audited Financial Results of the Company for the Quarter and half year ended 30th September, 2021.
- b. The Limited Review Report (Standalone and Consolidated) for the Quarter and half year ended 30th September, 2021 issued by the Statutory Auditors of the Company.
- c. Press Release for the Quarter ended 30th September, 2021.
- d. The details as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is attached herewith as Annexure-A.
- e. The composition of Nomination and Remuneration Committee and Corporate Social Responsibility Committee is attached herewith as Annexure-B.

The same will be made available on the Company's website viz., <https://www.pennarindia.com/financial-information.php>

Kindly take the same on your records.

Thanking you
Yours faithfully,
for Pennar Industries Limited


Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer
ACS 29058

**PENNNAR INDUSTRIES LIMITED**

Corporate Office & Works : IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

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Tel : +91 40 41923108

CIN No: L27109TG1975PLC001919

PENMAR INDUSTRIES LIMITED

(CIN: L27109TG1975PL001919)

Regd. Office: Floor No. 3, DHIELVC Silkosi Towers, Kondapur, Hyderabad 500084, Telangana, India.

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Statement of Consolidated and Standalone Financial Results for the Quarter and Half year Ended September 30, 2021

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Half year Ended		Year Ended		Quarter Ended		Half year Ended		Year Ended	
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20	30-Sep-21	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Revenue from operations	55,170	48,831	39,044	1,04,001	55,663	1,52,535	49,316	39,304	95,121	55,547	1,51,654	
	(b) Other Income	303	253	225	556	501	1,866	337	193	636	451	1,781	
	Total Income	55,473	49,084	39,269	1,04,557	56,164	1,54,401	49,653	39,497	95,757	55,998	1,53,435	
2	Expenses												
	(a) Cost of materials consumed	33,215	29,410	24,434	62,625	33,191	92,754	32,761	29,211	61,972	32,953	90,928	
	(b) Purchase of treated goods	5,930	3,522	1,697	9,452	3,669	1,954	528	1,342	1,315	1,599	3,669	
	(c) Changes in inventories of finished goods, work-in progress and stock-in-trade	(4,202)	(2,751)	(3,088)	(6,953)	(1,992)	(4,432)	(1,802)	(2,304)	(2,162)	(1,208)	(2,775)	
	(d) Employee benefits expense	5,416	4,040	3,423	9,456	6,537	13,638	3,996	3,252	7,521	6,191	13,050	
	(e) Finance costs	1,971	1,829	1,982	3,800	3,959	7,967	1,720	1,826	3,546	3,947	7,946	
	(f) Depreciation and amortisation expense	1,276	1,276	1,218	2,552	1,475	4,817	1,226	1,267	2,493	2,397	4,767	
	(g) Other expenses	10,765	10,855	9,536	21,620	14,571	37,619	10,264	9,620	21,054	14,599	37,739	
	Total expenses	54,371	48,181	39,202	1,02,552	60,608	1,56,032	48,693	39,476	93,785	60,478	1,55,324	
3	Profit / (loss) before exceptional item and tax (1-2)	1,102	903	67	2,005	(4,444)	(1,631)	960	21	1,962	(4,400)	(1,889)	
4	Exceptional item (Refer note 7)	-	-	-	-	-	1,996	-	-	-	-	1,996	
5	Profit / (loss) before tax (3+4)	1,102	903	67	2,005	(4,444)	365	960	21	1,962	(4,400)	107	
6	Tax expense												
	(a) Current tax	462	516	1	978	24	423	390	533	923	-	360	
	(b) Deferred tax	288	269	10	(421)	(1,121)	(1,399)	(282)	11	(421)	(1,121)	(342)	
	Total tax expense	750	785	11	557	(1,097)	(976)	108	542	502	(1,121)	(18)	
7	Net Profit / (loss) for the period (5-6)	352	118	56	1,448	(3,347)	1,341	852	10	1,460	(3,359)	89	
8	Attributable to:												
	Shareholders of the Company	816	642	49	1,458	(3,362)	254	709	751	1,460	(3,359)	89	
	Non-Controlling interest	(2)	(19)	8	(10)	15	30	-	-	-	-	-	
	Other comprehensive income												
	Items that will not be reclassified subsequently to profit or loss												
	(a) Remeasurement of the net defined benefit liability	-	-	-	-	-	18	-	-	-	-	18	
	(b) Income tax relating to above items	-	-	-	-	-	(4)	-	-	-	-	(4)	
	Items that will be reclassified subsequently to profit or loss												
	(a) Exchange differences in translation of foreign operations	-	36	(25)	36	(19)	(41)	-	-	-	-	-	
	(b) Income tax relating to above items	-	-	-	-	-	6	-	-	-	-	-	
	Total Other comprehensive income / (loss), net of tax	-	36	(25)	36	(19)	(27)	-	-	-	-	14	
	Attributable to:												
	Shareholders of the Company	-	36	(25)	36	(19)	(27)	-	-	-	-	14	
	Non-Controlling interest	-	-	-	-	-	-	-	-	-	-	-	
9	Total comprehensive income / (loss) (7+8)	352	118	56	1,484	(3,366)	1,314	852	10	1,460	(3,359)	103	
	Attributable to:												
	Shareholders of the Company	816	670	32	1,494	(3,381)	227	709	751	1,460	(3,359)	103	
	Non-Controlling interest	(2)	(18)	8	(10)	15	30	-	-	-	-	-	
10	Paid up equity share capital (Face Value of ₹ 5 per share)	7,108	7,108	7,108	7,108	7,108	7,108	7,108	7,108	7,108	7,108	7,108	
11	Other equity												
12	Earnings Per Share (Face Value of ₹ 5 per share)												
	(for the quarterly and Half-yearly periods - not annualised)												
	Basic and Diluted Earnings per share (in ₹)	0.57	0.45	0.03	1.03	(2.25)	0.18	0.50	0.53	1.03	(2.35)	0.86	



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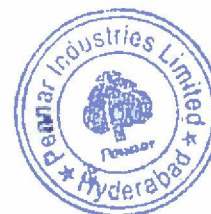
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Balance Sheet:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Unaudited	Audited (Refer Note 9)	Unaudited	Audited (Refer Note 9)
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	57,751	55,486	53,877	55,434
Right-of-Use Assets	6,466	3,151	2,962	3,151
Capital work-in-progress	7,130	6,123	7,039	5,335
Goodwill	-	322	-	-
Other intangible assets	1,320	1,324	1,238	1,305
Financial assets				
(a) Investments	2	2	885	1,234
(b) Trade receivables	1,667	1,754	1,667	1,754
(c) Loans	-	-	3,284	735
(d) Other financial assets	1,520	1,048	1,401	1,037
Income tax assets (net)	675	328	668	315
Other non-current assets	1,296	1,208	1,296	1,082
Deferred tax assets (net)	-	1	-	-
Total Non-current assets (1)	77,827	70,747	74,317	71,382
Current assets				
Inventories	55,017	48,655	50,296	46,826
Financial assets				
(a) Investments	662	1,757	662	1,757
(b) Trade receivables	42,616	42,702	43,115	44,718
(c) Cash and cash equivalents	1,254	3,353	253	1,998
(d) Other bank balances	1,410	2,183	1,410	2,183
(e) Loans	529	792	1,077	792
(f) Other financial assets	5,454	5,891	5,051	5,594
Other current assets	12,523	13,174	15,359	13,366
Total Current assets (2)	1,19,465	1,18,507	1,17,223	1,17,234
Total assets (1+2)	1,97,292	1,89,254	1,91,540	1,88,616
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	7,108	7,108	7,108	7,108
Other equity	64,006	62,475	63,441	61,981
Equity attributable to Shareholders of the Company	71,114	69,583	70,549	69,089
Non-controlling interests	77	87	-	-
Total Equity (1)	71,191	69,670	70,549	69,089
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	11,610	11,278	11,611	11,252
(b) Lease liabilities	4,596	2,669	2,463	2,669
(c) Other financial liabilities	1,079	991	1,079	991
Provisions	1,463	1,166	1,463	1,166
Deferred tax liabilities (net)	1,102	1,525	1,102	1,525
Other non-current liabilities	102	162	102	162
Total Non-current liabilities (2)	19,952	17,791	17,820	17,765
Current liabilities				
Financial liabilities				
(a) Borrowings (Refer Note 9)	46,090	47,166	46,072	47,031
(b) Lease liabilities	1,195	631	741	631
(c) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	531	590	531	590
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	45,200	43,682	43,552	44,045
(d) Other financial liabilities (Refer Note 9)	4,197	3,054	3,882	2,952
Income tax liabilities (net)	1,916	973	1,851	938
Provisions	769	643	769	643
Other current liabilities	6,251	5,054	5,773	4,932
Total Current liabilities (3)	1,06,149	1,01,793	1,03,171	1,01,762
Total Liabilities (2+3)	1,26,101	1,19,584	1,20,991	1,19,527
Total Equity and Liabilities (1+2+3)	1,97,292	1,89,254	1,91,540	1,88,616

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Statement of Cash flows for the half- year ended September 30, 2021

(₹ in Lakhs)

	Consolidated		Standalone	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Cash flow from operating activities:				
Profit / (Loss) before tax	2,005	(4,444)	1,962	(4,480)
Adjustments for:				
Depreciation and amortisation expense	2,552	2,425	2,493	2,397
(Profit)/Loss on sale/scrap of property, plant and equipments (net)	2	(5)	2	(5)
(Profit)/Loss on sale of investment (net)	(6)	(26)	(6)	(26)
Exchange differences (net)	(63)	(72)	(63)	(72)
Liabilities no longer required written back	(94)	-	(94)	-
Provision for doubtful trade and other receivables, loans and advances (net)	769	206	769	206
Trade and other receivables written off	-	632	-	632
Finance costs	3,800	3,959	3,546	3,947
Interest income	(156)	(379)	(248)	(339)
Net gain arising from financial instruments designated as FVTPL	(5)	(4)	(5)	(4)
Operating profit before working capital changes:	8,804	2,292	8,356	2,256
Changes in working capital:				
Trade payables	1,553	(6,155)	(458)	(5,897)
Other liabilities	2,045	94	1,649	268
Provisions	423	397	423	403
Trade receivables	(653)	4,704	984	3,292
Inventories	(6,362)	2,204	(3,470)	2,967
Other assets	689	(264)	(1,758)	(152)
Cash generated from operations	6,499	3,272	5,726	3,137
Direct taxes paid (net of refunds)	(382)	(97)	(363)	(80)
Net cash flow from operating activities (A)	6,117	3,175	5,363	3,057
Cash flows from investing activities:				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(5,281)	(909)	(2,032)	(912)
Proceeds from disposal of investment in subsidiary	62	-	62	-
Proceeds from sale of current investments (net)	1,105	2,030	1,105	2,030
Inter-corporate deposits/ loans (net)	263	1,051	(2,834)	1,041
Movement in other bank balances	773	(1,575)	773	(1,575)
Interest received	205	370	216	330
Net cash from / (used in) investing activities (B)	(2,873)	967	(2,710)	914
Cash flow from financing activities:				
Proceeds from long term borrowings (net)	332	(763)	359	(585)
Movement in working capital loans (net)	(1,076)	(551)	(923)	(732)
Payment towards buyback of shares including transaction costs	-	(677)	-	(677)
Interest and other borrowing costs paid	(3,392)	(4,056)	(3,361)	(3,850)
Repayment of lease liability	(1,207)	(202)	(473)	(393)
Net cash used in financing activities (C)	(5,343)	(6,249)	(4,398)	(6,237)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(2,099)	(2,107)	(1,745)	(2,266)
Cash and cash equivalents at the beginning of the period	3,353	3,902	1,998	3,565
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	(19)	-	-
Cash and cash equivalents at the end of the period	1,254	1,776	253	1,299

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"

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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 5 below).

2. The above consolidated and standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on November 09, 2021 and approved by the Board of Directors at their meeting held on November 14, 2021. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter and half-year ended September 30, 2021.

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

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Energetech Pennar Defense and Engineering Systems Private Limited	India	Subsidiary	51%
Pennar GmbH	Germany	Subsidiary	100%
Oneworks BIN Technologies Private Limited (upto August 31, 2021) (Refer note 4(b))	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 (from September 4, 2020)	USA	Step-down Subsidiary	100%

4. a.) 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.

b.) During the current quarter, the Parent Company had disposed off its investment in Oneworks BIN Technologies Private Limited for a consideration of ₹ 62 lakhs resulting in a profit of ₹ 1 lakh. Oneworks did not have any significant operations and the financial results of Oneworks are not material to the group.

Accordingly the results for the corresponding periods are not comparable.

5. Due to outbreak of Corona virus Disease 2019 (COVID-19) which has been declared as a pandemic by the World Health Organization and subsequent lock down ordered by the Central and State Government(s) in India, the manufacturing facilities of the Company remained suspended from March 23 2020 till May 04 2020.

Further, the recent second wave of COVID-19 has resulted in partial lockdown restriction in various states affecting certain operations during the quarter. The Company / Group 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 half-year ended September 30, 2021 are not comparable with previous periods for reasons stated above.

6. The details of funds raised through Initial Public Offer (IPO) by the erstwhile entity PEIS during the financial year 2015-2016, and utilisation of said funds as at September 30, 2021 are as follows:

Particulars	Objects of the issue as per prospectus	Utilisation upto September 30, 2021	[₹ in Lakhs]	
			Unutilised amount upto September 30, 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	371	429	
C) General corporate purposes	1,079	1,079	-	
D) Share issue expenses	521	517	4	
Total	5,800	5,367	433	

As on September 30, 2021, unutilised funds have been temporarily invested in in mutual funds and other bank balances.

7. Pursuant to the approval of the board at its meeting held on August 12, 2020, the Company has sold a portion of its land situated at Bandalguda Village, Ramachandrapuram Mandal, Sangareddy District, Hyderabad for a consideration of ₹ 2,000 lakhs during the quarter ended March 31, 2021. Upon Sale, resultant profit of ₹ 1996 lakhs has been disclosed as exceptional item in the consolidated and standalone financial results for the quarter and year ended March 31, 2021.

8. 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.

9. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments, current maturities of long term borrowings of ₹ 5,220 lakhs as at March 31, 2021 in consolidated and standalone financial results respectively have been reclassified from 'Other financial liabilities' to 'Short term borrowings'.

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10 SEGMENT REPORTING:										(₹ in Lakhs)	
Particulars	Quarter Ended			Half-year Ended			Year Ended				
	30-Sep-21		30-Jun-21	30-Sep-20		30-Sep-21	31-Mar-21		31-Mar-21		
	Unaudited		Unaudited	Unaudited		Unaudited	Unaudited		Audited		
Segment revenue											
Diversified engineering	31,121		27,300	21,975		58,421	31,272		92,351		
Custom designed building solutions & auxiliaries	27,532		24,481	19,454		52,013	28,131		69,031		
Total	58,653		51,781	41,429		110,434	59,403		161,382		
Less : Inter segment revenue	3,483		2,950	2,385		6,433	3,740		8,847		
Revenue from operations	55,170		48,831	39,044		104,001	55,663		152,535		
Segment results											
Diversified engineering	2,386		2,684	2,165		5,070	1,022		6,777		
Custom designed building solutions & auxiliaries	1,963		1,324	1,102		3,287	918		4,376		
Total	4,349		4,008	3,267		8,357	1,940		11,153		
Add:											
Exceptional item	-		-	-		-	-		1,996		
Less:											
Depreciation and amortisation expense	1,276		1,276	1,218		2,552	2,425		4,817		
Finance costs	1,971		1,829	1,982		3,800	3,959		7,967		
Profit before tax	1,102		903	67		2,005	(4,444)		365		
As at											
Capital employed (Segment assets - Segment liabilities) (See notes below)	30-Sep-21		30-Jun-21	30-Sep-20		30-Sep-21	31-Mar-21		31-Mar-21		
	Unaudited		Unaudited	Unaudited		Unaudited	Audited		(Refer Note 9)		
Segment assets											
Diversified engineering	127,430		123,074	104,697		119,042					
Custom designed building solutions & auxiliaries	69,862		69,556	68,271		70,212					
Total Segment Assets	197,292		192,630	172,968		189,254					
Segment liabilities											
Diversified engineering	76,569		78,880	74,074		84,109					
Custom designed building solutions & auxiliaries	49,532		43,410	32,847		35,475					
Total Segment Liabilities	126,101		122,290	106,921		119,584					

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.

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By order of the Board
for Pennar Industries Limited

Aditya N. Rao
Aditya N. Rao
Vice Chairman & Managing Director

Place : Hyderabad
Date : November 10, 2021

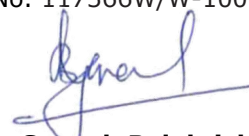
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Standalone Unaudited Financial Results of PENNAR INDUSTRIES LIMITED ("the Company"), for the quarter and half-year ended September 30, 2021 ("Results") included in the accompanying Statement of Unaudited Consolidated and Standalone Financial Results for the quarter and half-year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
5. We draw your attention to Note 5 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 conclusion 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: 21201193AAAAJF3629

Place: Hyderabad
Date: November 10, 2021

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **PENNAR INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half-year ended September 30, 2021 ("Consolidated Results") included in the accompanying Statement of Unaudited Consolidated and Standalone Financial Results for the quarter and half-year ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:
 - i) Pennar Industries Limited, India (Parent Company)
 - ii) Pennar Global Inc., USA (Wholly-Owned Subsidiary)
 - iii) Enertech Pennar Defense and Engineering Systems Private Limited, India (Subsidiary)
 - iv) Pennar GmbH, Germany (Wholly-Owned Subsidiary)
 - v) Oneworks BIM Technologies Private Limited, India (upto August 31, 2021) (Wholly-Owned Subsidiary)
 - vi) Pennar Global Metals Inc., USA (w.e.f. August 12, 2020) (Subsidiary of (ii) above)
 - vii) Ascent Buildings LLC., USA (w.e.f. September 4, 2020) (Subsidiary of (ii) above)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review reports of the other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

Deloitte Haskins & Sells LLP

6. We draw your attention to Note 5 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 conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements / financial information of three subsidiaries included in the Consolidated results, whose interim financial statements / financial information reflect total assets of ₹ 18,564 lakhs as at September 30, 2021, total revenues of ₹ 8,894 lakhs and ₹ 14,436 lakhs for the quarter and half-year ended September 30, 2021, respectively, total net profit after tax and total comprehensive income of ₹ 117 lakhs and ₹ 185 lakhs for the quarter and half-year ended September 30, 2021, respectively and net cash outflows of ₹ 311 lakhs for the half-year ended September 30, 2021, as considered in the Consolidated Results included in the Statement. These interim financial statements / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Consolidated Results, 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial statements / financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information reflect total assets of ₹ 2,140 lakhs as at September 30, 2021, total revenues of ₹ 418 lakhs and ₹ 785 lakhs for the quarter and half-year ended September 30, 2021, respectively, total net profit after tax and total comprehensive income of ₹ 23 lakh and ₹ 11 lakhs for the quarter and half-year ended September 30, 2021, respectively and net cash outflows of ₹ 43 lakhs for the half-year ended September 30, 2021, as considered in the Consolidated Results included in the Statement. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial statements / financial information certified by the Management.

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



Ganesh Balakrishnan
Partner
(Membership No.201193)
UDIN: 21201193AAAAJG3502

Place: Hyderabad
Date: November 10, 2021



Pennar Industries' Q2 FY2022 Consolidated Net Revenue at INR 551.70 crore, EBITDA at INR 43.49 crores.

Hyderabad, November 10, 2021: Pennar Industries Limited (PIL), a leading value-added engineering products and solutions company, today announced its financial results for the second quarter ended on September 30th, 2021.

Consolidated Financial Highlights – Q2 FY2022 VS Q2FY2021

- Net revenue at INR 551.70 crore compared to Net revenue of INR 390.44 crore in Q2 FY21, up by 41.30%
- EBITDA at INR 43.49 crore compared to EBITDA of INR 32.67 crore in Q2 FY21, up by 33.12%
- PAT after minority interest at INR 8.15 crore compared to PAT after minority interest at INR 0.24 crore in Q2 FY21, up by 3295.83%

Consolidated Financial Highlights – HY FY2022 VS HYFY2021

- Net revenue at INR 1040.01 crore compared to Net revenue of INR 556.63 crore in HY FY21, up by 86.84%
- EBITDA at INR 83.57 crore compared to EBITDA of INR 19.40 crore in HY FY21, up by 330.77%
- PAT after minority interest at INR 15.26 crore compared to loss after minority interest at INR 33.81 crore in HY FY21.

Business Highlights:

- The Company has healthy order-book positions through the quarter. Order book position as on 1st Nov 2021 for PEBS is Rs 365 crore, Enviro Rs 35 crore, and Railways Rs 130 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 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

For further information, please contact:

K M Sunil

Vice President - Corporate Strategy

Pennar Industries Limited

+91 97044 44606

Sunil.kuram@pennarindia.com

Annexure-A

The details as required under SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the target entity, details in brief	Cadnum SARL, Villebret
2.	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired	No, this is not a related party entity
3.	Industry to which the entity being acquired Belongs.	Auto & Aerospace
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The company will be into Design & Manufacturing Auto & Aerospace machining company. The company is based out of France.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Commercial Court of MONTLUCON
6.	Indicative time period for completion of the Acquisition	6 Months
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash 1,80,000 Euros (Rs 1.6 crore approximately).
8.	Cost of acquisition or the price at which the shares are acquired	100% Equity Shares for 1,80,000 Euros (Rs 1.6 crore approximately).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Wholly owned subsidiary of Pennar GmbH.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	Cadnum is an engineering & precision machining company which was established in 1988. The facility is based out of Villebret, France. The company will help in entry into aerospace OEM supply.

for Pennar Industries Limited


 Mirza Mohammed Ali Baig
 Company Secretary & Compliance Officer
 ACS No. 29058

Annexure-B

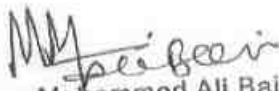
The Board of Directors reconstituted the composition of Nomination and Remuneration Committee of the Company with the following member's w.e.f 10th November, 2021.

Sl. No.	Name of the Member	Designation	Category
1.	B Kamalaker Rao	Chairman	Non-Executive Independent Director
2.	Varun Chawla	Member	Non-Executive Independent Director
3.	Chandrasekhar Sripada	Member	Non-Executive Independent Director

The Board of Directors reconstituted the composition of Corporate Social Responsibility Committee of the Company with the following member's w.e.f 10th November, 2021.

Sl. No.	Name of the Member	Designation	Category
1.	B Kamalaker Rao	Chairman	Non-Executive Independent Director
2.	Varun Chawla	Member	Non-Executive Independent Director
3.	Aditya Rao	Member	Vice-Chairman and Managing Director
4.	K Lavanya Kumar Rao	Member	Executive Director

for Pennar Industries Limited


Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer
ACS No. 29058