

Limited Review Report

To
The Board of Directors
PENNAR INDUSTRIES LIMITED
Hyderabad.

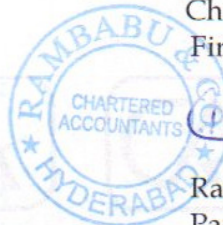
We have reviewed the accompanying statement of unaudited financial results of PENNAR INDUSTRIES LIMITED for the quarter ended 31st December 2014 except for the disclosures regarding 'public shareholding' and 'promoter Group Shareholding' which has been traced from disclosures made by the management and has not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

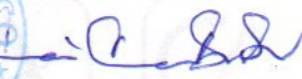
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial information performed by Independent Auditor of Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and subject to the following comment, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, within the meaning of Sec.133 of Companies Act.2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Hyderabad,
Date: 11-02-2015

For RAMBABU & CO.,
Chartered Accountants
Firm Reg. No. 002976S




Ravi Rambabu
Partner
M. No. 018541.