



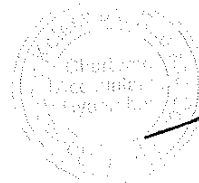
RAMASAMY KOTESWARA RAO AND CO LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of
Pennar Global Inc

1. We have reviewed the accompanying Consolidated Ind AS financial statements of Pennar Global Inc ("the Company"), which comprise the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows for the Quarter and Year ended 31st March, 2021 (herein after referred to as "Consolidated Ind AS financial statements"). These Reviewed Consolidated Financial Statements is issued only for the limited purpose of incorporating in Consolidated Financial Statements of its Holding Company, Pennar Industries Limited.
2. This Ind AS financial statements which is the responsibility of the Company's Management and approved by the 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 issue a report on the Ind AS financial statements based on our review.
3. We conducted our review of the Ind AS financial statements 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Ind AS 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Ind AS financial statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the companies act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, or that it contains any material misstatement.

For Ramasamy Koteswara Rao and Co LLP
Chartered Accountants
FRN : 010396S/S200084



C V Koteswara Rao
Partner

Membership No.028353
UDIN: 21028353AAAAQE6904

Place: Hyderabad
Date: 27-05-2021

Pennar Global Inc
Consolidated Balance Sheet as at March 31 2021

(All amount in USD unless sepcified)

Particulars	Note	As at	As at
		March 31, 2021	March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	1	31,229	82,783
CWIP		10,88,484	-
Investment		-	-
Total Non-current assets		11,19,714	82,783
Current assets			
Inventories	2	16,83,100	2,14,000
Financial assets			
(a) Trade receivables	3	19,05,534	16,74,884
(b) Cash and cash equivalents	4	16,18,335	3,13,148
(c) Other financial assets	5	4,20,288	69,490
Other current assets	6	39,46,884	8,57,337
Total Current assets		95,74,141	31,28,859
Total Assets		1,06,93,855	32,11,642
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	12,35,000	12,35,000
Other equity	8	4,65,717	3,30,689
Total equity		17,00,717	15,65,689
Non Current Liabilities			
Financial liabilities			
(a) Borrowings	9	10,00,000	-
Total Non-current Liabilities		10,00,000	-
Current Liabilities			
Financial liabilities			
(a) Borrowings	9	8,472	17,427
(b) Trade payables	10	34,93,092	15,51,673
(c) Other financial liabilities	11	63,739	24,750
Other current Liabilities	12	43,89,330	47,354
Income tax liabilities (net)	13	38,506	4,749
Total Current liabilities		79,93,139	16,45,953
Total Liabilities		89,93,139	16,45,953
Total Equity and Liabilities		1,06,93,855	32,11,642



For Ramasamy Koteswara Rao and Co. LLP

Chartered Accountants
 Firm No: 0102808

CV. KOTESWARA RAO
 Partner, M.No. 022358

UDINo: 21028353AAAAQE690F

Date: 27-05-2021

Place Hyderabad.

Pennar Global Inc

Statement Of Consolidated Financial Results For period ended 31 March 2021

(All amount in USD unless specified)

Particulars	Note	Quarter Ended			Year Ended March 31 2020
		31-Mar-21	31-Dec-20	March 31 2020	
INCOME					
Revenue from operations	14	1,03,65,121	34,87,940	18,52,321	86,95,067
Other income	15	46,650	336	61	27,893
Total income		1,04,11,770	34,88,276	18,52,382	87,22,960
EXPENSES					
Employee benefits expense	16	4,10,794	1,71,841	87,450	4,52,643
Purchase of Material	17	59,76,947	15,27,717	17,44,730	34,39,389
Change in inventory	17A	(14,69,100)	3,12,811	(4,14,283)	86,000
Depreciation and amortisation expense	1A	7,900	1,000	2,300	9,200
Other expenses	18	53,16,446	13,26,075	15,21,420	47,11,982
Total expenses		1,02,42,986	33,39,442	29,41,616	86,99,215
Profit before tax		1,68,785	1,48,834	77,006	23,745
Tax expense					
Current tax	13	33,757	29,767	3,990	4,749
Deferred tax		-	-	-	-
Total tax expense		33,757	29,767	3,990	4,749
Profit for the year after tax		1,35,028	1,19,067	73,016	18,996
Paid-up equity share capital (Face value ` \$0.01 each fully paid)					
Earning per share** Basic & Diluted		12,35,00,000 0.00	12,35,00,000 0.00	12,35,00,000 0.00	12,35,00,000 0.00

For Ramasamy Koteswara Rao and Co. LLP
Chartered Accountants
Firm Re. 010396S



CV. KOTESWARA RAO
Partner, M.No. 028353
U DINOY 21028353 AAAAQE6704
Date 27-05-2021
Place Hyderabad

Pennar Global Inc
Statement of Cash Flow for the year ended 31 March 2021
 (All amount in USD unless specified)

Particulars	March 31, 2021	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before tax	1,68,785	23,745
<u>Adjustments for :</u>		
Property plant and Equipment written off	43,654	
Depreciation	7,900	9,200
Operating profits before working capital charges	2,20,339	32,945
<u>Changes in operating assets and liabilities:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Trade receivables	(2,30,651)	8,55,719
Inventories	(14,69,100)	86,000
Other financial Asset	(3,50,798)	(7,96,215)
Other current asset	(30,89,547)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	19,41,419	(6,97,765)
Other financial liabilities	38,989	(38,163)
Other Current Liabilities	43,41,976	-
Cash generated from operations	14,02,626	(5,57,479)
Income taxes paid	-	77,932
Net cash generated from operating activities	14,02,626	(6,35,411)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(10,88,484)	-
Investment in subsidiary	-	-
Interest & other income received	-	-
Net cash used in investing activities	(10,88,484)	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of share	-	8,35,000
Proceeds from borrowings	10,00,000	(30,024)
Repayment of shortterm borrowings	(8,955)	-
Net Cash generated from financing activities	9,91,045	8,04,976
Net increase / (decrease) in cash and cash equivalents	13,05,187	1,69,565
Cash and cash equivalents at the beginning of the year	3,13,148	1,43,583
Cash and cash equivalents at the end of the year	16,18,335	3,13,148
Cash and cash equivalents comprises of: (refer note 5)		
Cash on hand	-	-
Balances with Banks		
- in current accounts	16,18,335	3,13,148
	16,18,335	3,13,148



For Ramasany Koteswara Rao and Co. LLP
 Chartered Accountants
 Firm No. 01038993

CV. KOTESWARA RAO
 Partner, M.No. 028553

UDIAID: 21028353 AAAAQE6904

Date: 27-05-2021

Place: Hyderabad.

Pennar Global Inc
Statement of changes in equity for the year ended 31st March 2021
 (All amount in USD unless sepcified)

A. Equity share capital

Particulars	Note
Balance at April 01, 2020	
Issue of equity shares under Company's	7
Balance at March 31, 2021	

B. Other equity

Particulars	Note	Retained earnings	Total
Balance at April 01, 2020	8	3,30,689	3,30,689
Profit for the period		1,35,028	1,35,028
Balance at March 31 2021		4,65,717	4,65,717

For Ramasamy Koteewara Rao and Co. LLP
 Chartered Accountants
 Firm No. 0103508



(Signature)
 CV. KOTESWARA RAO
 Partner, M.No. 028353

Pennar Global Inc
Notes forming part of the financial statements
(All amount in USD unless sepcified)
1. Property, plant and equipment

Particulars	As at	
	March 31, 2021	March 31 2020
Carrying amount of:		
Furniture and Fixtures	31,229	82,783
Total	31,229	82,783

Movement in the carrying amount of property, plant and equipment is as below:

Description of assets	Furniture and Fixtures	Total
I. Cost		
Balance as at April 01, 2020	94,233	94,233
Additions	-	-
Disposals	(43,654)	-
Balance as at March 31, 2021	50,579	50,579
II. Accumulated depreciation		
Balance as at April 01, 2020	11,450	11,450
Depreciation for the year	7,900	7,900
Balance as at March 31, 2021	19,350	19,350
III. Carrying Amounts (I-II)		
Balance as at April 01, 2020	82,783	82,783
Balance as at March 31, 2021	31,229	31,229



For Ramasamy Koteswara Rao and Co. LLP

Chartered Accountants
 Firm Re. 010396S

CV. KOTESWARA RAO
 Partner, M.No. 028353

Pennar Global Inc
Notes forming part of the financial statements
 (All amount in USD unless sepcified)

2. Inventories		
Particulars	As at	
	March 31, 2021	March 31, 2020
Inventories (Lower of Cost or NRV)		
Raw Matetial	-	-
Work in Progress	-	-
Finished Goods	16,83,100	2,14,000
Total	16,83,100	2,14,000
3. Trade Receivables		
Particulars	As at	
	March 31, 2021	March 31, 2020
Trade receivables		
Unsecured, considered good	19,10,534	16,74,884
Doubtful	-	-
Less: Allowance for doubtful debts	(5,000)	-
Total	19,05,534	16,74,884
4. Cash and Cash Equivalents		
Particulars	As at	
	March 31, 2021	March 31, 2020
Cash on hand		
Balances with banks in current accounts	16,18,335	3,13,148
Total	16,18,335	3,13,148
5. Other Financial assets		
Particulars	As at	
	March 31, 2021	March 31, 2020
Current :		
Surety Bond collateral	4,20,288	50,000
Security Deposit	-	19,490
Loan to related party	-	-
Total	4,20,288	69,490
6. Other assets		
Particulars	As at	
	March 31, 2021	March 31, 2020
Current (unsecured):		
Prepaid Expenses	6,802	8,803
Other Advances	19,75,354	8,48,534
Preoperative expenses	19,64,728	-
Total other current assets	39,46,884	8,57,337
Total other assets	39,46,884	8,57,337



For Ramasamy Koteswara Rao and Co. LLP
 Chartered Accountants
 Firm Re. 010306S

CV. KOTESWARA RAO
 Partner, M.No. 028353

Pennar Global Inc
Notes forming part of the financial statements
(All amount in USD unless specified)

7. Equity share capital

Particulars	As at	
	March 31, 2021	March 31, 2020
Authorised share capital: 13,00,00,000 fully paid up equity shares of \$ 0.01 each (March 31, 2020 : 13,00,00,000)	13,00,000	13,00,000
Issued and subscribed capital: 12,35,00,000 fully paid up equity shares of \$ 0.01 each (March 31, 2020 : 12,35,00,000)	12,35,000	12,35,000
Total	12,35,000	12,35,000

Notes:

a. Reconciliation of the number of shares outstanding:

Particulars	As at	
	March 31, 2021	March 31, 2020
Opening balance	12,35,000	4,00,000
Add: Movement during the year	-	8,35,000
Balance	12,35,000	12,35,000

b. Details of shares held by each shareholder holding more than 5% shares:

The details of share holders holding more than 5% shares :	As at		As at	
	March 31, 2021		March 31, 2020	
Name of the share holder	No of shares held	% holding of equity shares	No of shares held	% holding of equity shares
Pennar Industries Limited	12,35,000	100%	4,00,000	100%

8. Other equity

Particulars	As at	
	March 31, 2021	March 31, 2020
Retained earnings		
(i) Opening balance	3,30,689	3,11,693
(iii) Profit for the year	1,35,028	18,996
Total	4,65,717	3,30,689



For Ramasamy Koteswara Rao and Co. LLP
 Chartered Accountants
 Firm No. 0103605

CV. KOTESWARA RAO
 Partner, M.No. 028352

Pennar Global Inc
Notes forming part of the financial statements
 (All amount in USD unless sepcified)

9. Non Current Borrowings

Particulars	As at	
	March 31, 2021	March 31, 2020
Unsecured		
Loan from realted party	10,00,000	-
Total	10,00,000	-

9. Current borrowings

Particulars	As at	
	March 31, 2021	March 31, 2020
Unsecured		
from banks (Credit Card)	8,472	17,427
Total	8,472	17,427

10. Trade Payables

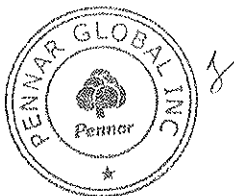
Particulars	As at	
	March 31, 2021	March 31, 2020
Dues to micro enterprises and small enterprises		
Dues to others	34,93,092	15,51,673
Total	34,93,092	15,51,673

11. Other financial liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Statutory Dues		
Payroll Tax Liability	34,276	1,213
Sales tax Liability	28,464	22,537
Others	1,000	1,000
Total	63,739	24,750

12. Other Current Liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Advance from customers	43,89,330	47,354
Total	43,89,330	47,354



For Ramachany Koteswara Rao and Co. LLP
 Chartered Accountants
 Firm No. 0103568

(Signature)
 CV. KOTESWARA RAO
 Partner, M.No. 028353

Pennar Global Inc
Notes forming part of the financial statements
(All amount in USD unless sepcified)

13. Income taxes

13 - Tax Expense

A. Income tax expense/(benefit) recognised in the statement of profit and loss

Particulars	March 31, 2021	March 31, 2020
Current tax		
In respect of the current year	-	4,749
Total	-	4,749

13. Income tax assets and liabilities

Particulars	As at	
	March 31, 2021	March 31, 2020
Income tax Liabilities, net.		
Income tax Liabilities, net.	38,506	4,749
Total	38,506	4,749

For Ramasamy Koteswara Rao and Co. LLP
Chartered Accountants
Firm No. 016395S

CV. KOTESWARA RAO
Partner, M.No. 028353



Pennar Global Inc
Notes forming part of the financial statements
(All amount in USD unless specified)

14. Revenue from operations

Particulars	For the Year ended March 31, 2021	Three Months period ended March 2021	Three Months period ended December 2020	Three Months period ended March 2020	For the Year ended March 31, 2020
Sale of services	54,24,468	13,50,266	15,92,071	12,09,381	42,51,352
Sale of products	49,40,652	21,37,674	14,25,614	6,42,940	44,43,715
Total	1,03,65,121	34,87,940	30,17,685	18,52,321	86,95,067

15. Other income

Particulars	For the Year ended March 31, 2021	Three Months period ended March 2021	Three Months period ended December 2020	Three Months period ended March 2020	For the Year ended March 31, 2020
Other non-operating income					
Interest income	45,282	19	16	61	27,894
Miscellaneous income (net)	1,368	317	921	-	-
Total	46,650	336	937	61	27,894

16. Employee benefits expense

Particulars	For the Year ended March 31, 2021	Three Months period ended March 2021	Three Months period ended December 2020	Three Months period ended March 31 2020	For the Year ended March 31, 2020
Salaries and wages, including bonus	4,10,794	1,71,841	87,450	78,409	4,52,643
Total	4,10,794	1,71,841	87,450	78,409	4,52,643

17. Purchases of Goods

Particulars	For the Year ended March 31, 2021	Three Months period ended March 2021	Three Months period ended December 2020	Three Months period ended March 2020	For the Year ended March 31, 2020
Add: Purchases	59,76,947	15,27,717	17,44,730	4,67,553	34,39,389
	59,76,947	15,27,717	17,44,730	4,67,553	34,39,389

17A. Change in Inventories

Particulars	For the Year ended March 31, 2021	Three Months period ended March 2021	Three Months period ended December 2020	Three Months period ended March 31 2020	For the Year ended March 31, 2020
Opening stock	2,14,000	-	-	3,00,000	3,00,000
Less: Closing stock	(16,83,100)	3,12,811	(4,14,283)	(2,14,000)	(2,14,000)
	(14,69,100)	3,12,811	(4,14,283)	86,000	86,000

1A. Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2021	Three Months period ended March 2021	Three Months period ended December 2020	Three Months period ended March 31 2020	For the Year ended March 31, 2020
Depreciation of property, plant and equipment	7,900	1,000	2,300	2,300	9,200
Total	7,900	1,000	2,300	2,300	9,200

18. Other expenses

Particulars	For the Year ended March 31, 2021	Three Months period ended March 2021	Three Months period ended December 2020	Three Months period ended March 31 2020	For the Year ended March 31, 2020
Job work services	48,54,201	11,95,696	13,70,658	10,50,741	40,34,496
Rent including lease rentals	24,909	8,437	4,217	9,346	33,584
Taxes	10,892	10,892	-	7,660	35,389
Legal & professional charges & Consultancy	2,13,093	28,511	42,844	1,19,358	3,66,712
Freight outwards	1,832	(7,982)	7,513	408	20,668
Accommodation	4,123	2,802	-	7,793	46,016
Travelling and conveyance	1,22,277	59,500	51,141	12,873	75,293
Car Hire, Parking & Toll	5,064	5,064	-	1,621	10,044
Software charges	10,320	4,703	1,855	218	9,225
Provision for bad and Doubtful Debt	5,000	(2,795)	2,795	-	-
Miscellaneous expenses	64,736	21,244	40,397	5,291	30,556
Total	53,16,446	13,26,075	15,21,420	12,15,307	47,11,982

AS/2021



For Ramasamy Koteswara Rao and Co. LLP
Chartered Accountants
Firm No. U10398S

CV. KOTESWARA RAO
Partner, M.No. 028353

Pennar Global Inc

Notes forming part of the financial statements
(All amount in USD unless specified)

19 SEGMENT REPORTING :

Particulars	Quarter Ended		Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-20
Segment revenue				
Diversified engineering	21,38,010	14,26,551	6,43,001	44,43,715
Custom designed building solutions & auxiliaries	13,50,266	15,92,071	12,09,381	42,79,246
Total	34,88,276	30,18,622	18,52,382	87,22,961
Less : Inter segment revenue	-	-	-	-
Revenue from operations	34,88,276	30,18,622	18,52,382	87,22,961
Segment results				
Diversified engineering	98,679	24,004	1,842	8,196
Custom designed building solutions & auxiliaries	51,156	55,301	3,270	24,750
Total	1,49,835	79,305	5,112	32,946
Less : Depreciation and amortisation expense	1,000	2,300	2,300	9,200
Finance costs	-	-	-	-
Profit before tax	1,48,835	77,006	2,812	23,745
			As at	
			31-Mar-21	31-Mar-20
Capital employed (Segment assets - Segment liabilities) (See notes below)				
Segment assets				
Diversified engineering			99,68,336	24,38,190
Custom designed building solutions & auxiliaries			7,25,520	7,73,452
Total Segment Assets			1,06,93,855	32,11,642
Segment liabilities				
Diversified engineering			83,16,453	8,72,501
Custom designed building solutions & auxiliaries			6,76,686	7,73,452
Total Segment Liabilities			89,93,139	16,45,953

Notes:

- i. Segment information is presented for the "consolidated financial results" as permitted under the Ind AS 108 - 'Operating Segments'.
- ii. 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.

Chartered Accountants
for Kalidasamy Koteswara Rao and Co. LLP

Firm No. 0103995



CV. KOTESWARA RAO
Partner, M.No. 028353