



PENNAR INDUSTRIES LIMITED



Pennar Dated: 13th November, 2018
Place: Hyderabad

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 K.A.: Ms Ishwari Vaidya	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai - 400 051 K.A.: Ms. Snehal
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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 4:00 P.M. and concluded at 6:30 P.M. on Tuesday the 13th day of November, 2018, the following business were transacted:

- 1) Approval of the Un-audited Financial Results for the quarter and half year ended 30.09.2018.
 - a. Standalone Financial Results of M/s. Pennar Industries Limited.
 - b. Consolidated Financial Results of M/s. Pennar Industries Limited.
- 2) Approval of the Limited Review Report (standalone and consolidated) issued by the Statutory Auditors of the Company for the Quarter ended 30th September, 2018.
- 3) The Nomination and Remuneration Committee at its meeting held on 12th November, 2018 recommended to revise the sitting fee payable to Non-Executive Directors. The Board considered and approved to revise the sitting fee payable to Non-Executive Directors with effect from 14.11.2018.
- 4) 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, 201 for the quarter ended 30th June, 2018.

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, 2018.
- b. The Limited Review Report (Standalone and Consolidated) for the Quarter ended 30th September, 2018 issued by the Statutory Auditors of the Company.
- c. Press Release for the Quarter ended 30th September, 2018.

Kindly take the same on your records.

Thanking you

Yours faithfully,

for Pennar Industries Limited


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



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

PENMAR INDUSTRIES LIMITED
(CIN: L27109AP1975PLC001919)

Regd. Office: Floor No. 3, DHFLVC Silicon Towers, Kondapur, Hyderabad 500084, Telangana, India.
Tel: +91 40 40061621; Fax: +91 40 40061618; E-mail: corporatecommunications@penmarindia.com; Website: www.penmarindia.com
Statement of Consolidated and Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-18	30-Jun-18	30-Sep-18	30-Sep-17	31-Mar-18	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income												
	(a) Revenue from operations (Refer note 8)	51,817	46,224	42,250	88,042	1,79,841	34,022	28,550	72,096	60,611	1,24,864		
	(b) Other income	977	426	386	598	1,589	191	111	576	168	598		
	Total Income	52,794	46,650	42,636	88,640	1,81,430	34,213	28,661	72,672	60,779	1,25,462		
2	Expenses												
	(a) Cost of materials consumed	33,759	30,997	22,227	52,783	1,08,931	24,276	17,152	49,320	38,363	79,005		
	(b) Purchase of traded goods	1,149	427	515	1,412	3,095	427	515	1,576	1,412	3,095		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(454)	(3,964)	4,006	(998)	(4,418)	(3,178)	2,308	(3,859)	1,253	949		
	(d) Excise duty (Refer note 8)	-	-	-	3,035	3,035	-	-	-	2,117	2,121		
	(e) Employee benefits expense	3,696	3,854	2,872	5,826	12,276	2,292	1,665	4,636	3,355	7,105		
	(f) Finance costs	1,728	1,588	1,739	3,300	6,740	1,188	1,013	2,601	1,907	4,342		
	(g) Depreciation and amortisation expense	683	684	721	1,353	2,926	499	348	976	640	1,675		
	(h) Other expenses	10,443	10,778	8,533	17,373	36,179	6,773	4,326	13,914	8,886	21,145		
	Total expenses	51,004	44,314	40,613	84,184	1,68,917	32,307	27,327	69,164	57,933	1,19,437		
3	Profit before exceptional item and tax (1-2)	1,790	2,336	2,023	4,456	12,513	1,906	1,334	3,508	2,846	6,025		
4	Exceptional item (refer note 4)	-	-	-	-	1,295	-	-	-	-	-		
5	Profit before tax (3+4)	1,790	2,336	2,023	4,456	13,808	1,906	1,334	3,508	2,846	6,025		
6	Tax expense												
	(a) Current tax	443	759	426	1,152	4,016	635	187	1,028	701	2,171		
	(b) Deferred tax	81	138	348	751	743	91	375	241	720	554		
	Total tax expense	524	897	774	1,903	4,759	785	562	1,269	1,421	2,725		
7	Net Profit for the period (5-6)	1,266	1,439	1,249	2,553	9,049	1,118	772	2,239	1,425	5,429		
	Attributable to:												
	Shareholders of the Company	1,223	1,313	1,048	2,117	7,032	1,121	772	2,239	1,425	5,429		
	Non-Controlling Interest	43	126	201	436	2,017	-	-	-	-	-		
8	Other comprehensive Income												
	Items that will not be reclassified subsequently to profit or loss												
	(a) Remeasurement of the net defined benefit liability	-	-	(25)	(25)	(67)	-	(25)	-	(25)	(8)		
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	6	6	23	-	6	-	6	3		
	Attributable to:												
	Shareholders of the Company	-	-	(19)	(19)	(44)	-	(19)	-	(19)	(5)		
	Non-Controlling Interest	-	-	(19)	(19)	(28)	-	(19)	-	(19)	(5)		
9	Total comprehensive Income (7+8)	1,266	1,439	1,230	2,534	9,005	1,121	753	2,239	1,406	5,424		
	Attributable to:												
	Shareholders of the Company	1,223	1,313	1,029	2,098	7,004	1,121	753	2,239	1,406	5,424		
	Non-Controlling Interest	43	126	201	436	2,001	-	-	-	-	-		
10	Paid up equity share capital [Face Value of ₹ 5 per share]												
11	Other equity												
12	Earnings Per Share [Face Value of ₹ 5 per share]*	6.017	6.017	6.017	6.017	6.017	6.017	6.017	6.017	6.017	6.017		
	Basic and Diluted Earnings per share (in ₹)												
	* EPS for the quarter and Half Year periods are not annualised.	1.05	1.20	0.87	1.76	7.52	0.93	0.64	1.86	1.18	4.51		



Balance Sheet:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	As at		As at	
	30-Sep-18	31-Mar-18	30-Sep-18	31-Mar-18
ASSETS				
Non-current assets				
Property, plant and equipment	34,780	32,751	28,547	26,698
Capital work-in-progress	8,443	2,726	3,298	1,945
Intangible assets	1,461	1,434	1,052	1,070
Financial assets				
(a) Investments	2	2	2,461	2,460
(b) Trade receivables	1,287	258	-	-
(c) Other financial assets	2,942	711	545	488
Deferred tax assets (net)	645	650	-	-
Income tax assets (net)	1,392	845	675	513
Other non-current assets	2,494	1,552	2,333	1,386
Total non-current assets	53,446	40,929	38,911	34,560
Current assets				
Inventories	49,118	43,263	27,530	21,509
Financial assets				
(a) Investments	6,380	6,933	2,092	2,292
(b) Trade receivables	46,563	40,200	32,164	31,298
(c) Cash and cash equivalents	679	3,287	349	2,624
(d) Other bank balances	1,878	1,706	1,156	1,144
(e) Loans	2,233		60	
(f) Other financial assets	1,163	5,217	227	1,036
Other current assets	8,053	10,265	10,851	6,877
Total current assets	1,16,067	1,10,871	74,429	66,780
Total assets	1,69,513	1,51,800	1,13,340	1,01,340
EQUITY AND LIABILITIES				
Equity				
Equity share capital	6,017	6,017	6,017	6,017
Other equity	47,840	45,267	36,819	34,580
Equity attributable to Shareholders of the Company	53,857	51,284	42,836	40,597
Non-controlling interests	9,290	9,121	-	-
Total Equity	63,147	60,405	42,836	40,597
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	9,433	10,083	9,433	8,326
(b) Other financial liabilities	573	467	-	-
Provisions	726	541	254	218
Deferred tax liabilities (net)	3,241	3,026	3,208	2,967
Other non-current liabilities	515	786	515	786
Total Non-current liabilities	14,488	14,903	13,410	12,297
Current liabilities				
Financial liabilities				
(a) Borrowings	34,506	23,556	26,811	15,223
(b) Trade payables				
- total outstanding dues to micro enterprises and small enterprises	343	599	164	220
- total outstanding dues to creditors other than micro enterprises and small enterprises	40,352	36,405	25,690	26,994
(c) Other financial liabilities	6,310	2,252	2,534	2,006
Income tax liabilities (net)	2,282	2,486	976	1,600
Provisions	247	1,000	110	104
Other current liabilities	7,838	10,194	809	2,299
Total current liabilities	91,878	76,492	57,094	48,446
Total liabilities	1,06,366	91,395	70,504	60,743
Total equity and liabilities	1,69,513	1,51,800	1,13,340	1,01,340

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NOTES :

1. The above consolidated and standalone unaudited financial results were reviewed and recommended by the Audit Committee at their meeting held on November 12, 2018 and approved by the Board of Directors at their meeting held on November 13, 2018. The Statutory Auditors have carried out a limited review on the consolidated and standalone financial results.
2. 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").

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

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Pennar Engineered Building Systems Limited	India	Subsidiary	53.98%
Pennar Enviro Limited	India	Subsidiary	51.03%
Enertech Pennar Defense and Engineering Systems Private Limited	India	Subsidiary	51.00%
Pennar Global Inc. (From June 05, 2017)	USA	Subsidiary	70.00%

4. During the previous year, the Company divested its entire shareholding in its subsidiary, Pennar Renewables Private Limited (PRPL). Upon divestment, the resultant gain of ₹ 1,295 Lakhs in the consolidated financial results and gain of ₹ 2,129 Lakhs in the standalone financial results are disclosed as 'exceptional item'.
5. During the previous year, the Company incorporated a subsidiary Pennar Global Inc., United State of America, which commenced commercial operations during the quarter ended March 31, 2018. Hence, the results for the quarter and half year ended September 30, 2018 and quarter and half year ended September 30, 2017 are not comparable.
6. The Board of Directors of the Parent Company ("Company") have approved a Scheme of Arrangement ("the Scheme") for amalgamation of its subsidiaries, Pennar Engineering Building Systems Limited (PEBS) and Pennar Enviro Limited (PEL) with the Company, effective April 01, 2018, subject to necessary statutory and regulatory approvals. The Company has received clearance from the stock exchanges. Subsequent to the Half year ended September 30, 2018, National Company Law Tribunal (NCLT) has passed an order to hold meeting of the equity shareholders on December 14, 2018 and the meeting of the unsecured creditors on December 15, 2018 of the Company, PEBS & PEL for the purpose of considering and if, thought fit, approving with or without modification(s) of the proposed scheme of amalgamation.
7. Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The application of Ind AS 115 did not have any material impact on the financial results of the Company.
8. The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards, Revenue from operations for the period beginning July 01, 2017 is presented net of GST.



9 SEGMENT REPORTING:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue						
Diversified engineering	38,074	34,022	28,550	72,096	60,611	1,24,864
Custom designed building solutions & auxiliaries	16,677	14,179	15,792	30,856	31,728	65,136
Total	54,751	48,201	44,342	1,02,952	92,339	1,90,000
Less : Inter segment revenue	2,934	1,977	2,092	4,911	4,297	10,159
Revenue from operations	51,817	46,224	42,250	98,041	88,042	1,79,841
Segment results						
Diversified engineering	3,514	3,571	2,695	7,085	5,393	14,171
Custom designed building solutions & auxiliaries	687	987	1,788	1,674	3,716	9,303
Total	4,201	4,558	4,483	8,759	9,109	23,474
Less: Depreciation and amortisation expense	683	634	721	1,317	1,353	2,926
Finance costs	1,728	1,588	1,739	3,316	3,300	6,740
Profit before tax	1,790	2,336	2,023	4,126	4,456	13,808
	As at					
Capital employed (Segment assets - Segment liabilities) (See notes below)						
Segment assets						
Diversified engineering						
Custom designed building solutions & auxiliaries	1,13,340	1,08,302	1,13,340	1,08,302	1,01,340	91,251
Total Segment Assets	56,173	52,491	56,173	52,491	50,460	72,551
Segment liabilities	1,69,513	1,60,793	1,69,513	1,60,793	1,51,800	1,63,802
Diversified engineering						
Custom designed building solutions & auxiliaries	70,504	66,584	70,504	66,584	60,743	52,768
Total Segment Liabilities	35,862	32,363	35,862	32,363	30,652	44,004
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.

10 Corresponding previous period's figures have been regrouped/reclassified wherever necessary.

By order of the Board
for Pennar Industries Limited



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

Place : Hyderabad

Date : November 13, 2018

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PENNAR INDUSTRIES LIMITED** ("the Company"), for the Quarter and Half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement 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 Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Ganesh Balakrishnan
Partner
(Membership No. 201193)

Hyderabad, November 13, 2018

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PENNAR INDUSTRIES LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter and Half year ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's 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.
3. The Statement includes the results of the following entities:

Parent:

Pennar Industries Limited

Subsidiaries:

- a) Pennar Engineered Building Systems Limited
- b) Pennar Enviro Limited
- c) Enertech Pennar Defense and Engineering Systems Private Limited
- d) Pennar Global Inc., United States of America



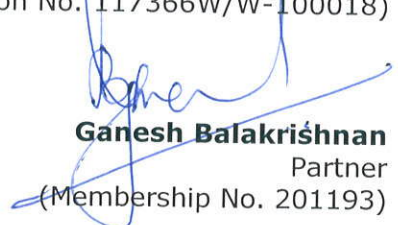
4. Based on our review conducted as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of ₹ 69,681 lakhs as at September 30, 2018, total revenues of ₹ 16,677 lakhs and ₹ 30,856 lakhs for the Quarter and Half year ended September 30, 2018 respectively, total profit after tax of and Total comprehensive Income of ₹ 146 lakhs and ₹ 466 lakhs for the Quarter and Half year ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

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

6. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 36 lakhs as at September 30, 2018, total revenue of ₹ Nil and ₹ Nil for the Quarter and half year ended September 30, 2018, respectively, and total Profit after tax and Total comprehensive income of ₹ Nil and ₹ Nil for the Quarter and Half year ended September 30, 2018, respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim 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)

Hyderabad, November 13, 2018



Press release
For immediate release

Pennar Industries reports 48% y-o-y increase in Q2 FY2019 Standalone PAT at INR 11.2 crore

Standalone Revenue for Q2 FY2019 at INR 384.6 crore, up by 34% y-o-y

Hyderabad, November 13, 2018: Pennar Industries Limited (PIL), a leading value-added engineering products and solutions company, today announced its unaudited financial results for the second quarter and half year ended on September 30, 2018.

Standalone Financial Highlights

- Q2 FY 2019 Net Revenue at INR 384.6 crore; up by 34% y-o-y
- Q2 FY 2019 PAT at INR 11.2 crore; up by 48% y-o-y
- H1 FY 2019 Net Revenue at INR 726.7 crore; up by 20% y-o-y
- H1 FY 2019 PAT at INR 22.4 crore; up by 59%

Consolidated Financial Highlights – Q2 FY2019

- Net revenue at INR 527.9 crore; up 24% y-o-y
- EBITDA at INR 42.0 crore; EBITDA margin at 8%
- PAT after minority Interest at INR 12.2 crore; up 19% y-o-y

Consolidated Financial Highlights – H1 FY2019

- Revenue at INR 994.4 crore; up 12% y-o-y
- EBITDA at INR 87.6 crore; EBITDA margin at 9%
- PAT after minority interest at INR 25.4 crore; up 21% y-o-y

Business Highlights

- During Q2, PIL and its subsidiaries received orders aggregating to INR 695 crore. These new orders were across business verticals such as building products, tubes, solar, railways, industrial components and pre-engineered buildings.
- Among the various verticals, revenue from railways at INR 90 crore contributed 24% to the standalone PIL revenue during the quarter. Solar revenue at INR 53 crore contributed 14 %, Steel vertical revenue at INR 130 crore contributed 34% and the remaining INR 108 crores contributing 28% to the standalone revenue, came in from other verticals such as Tubes and ECD etc.

Commenting on Q2 financial performance, **Mr. K M Sunil, Vice President - Corporate Strategy, Pennar Industries Limited** said, “While on a standalone basis PIL reported encouraging performance, consolidated numbers are muted primarily due to lower than expected performance in Solar vertical. However, solar has picked up in the beginning of the third quarter and the vertical is expected to regain the lost ground during the remaining two quarters. With that, we are expecting full year performance to be quite encouraging.”

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 four business units Railways, Tubes, Industrial Components and Steel Products, and its subsidiary companies, Pennar Engineered Building Systems Limited, Pennar Enviro Limited and Pennar Global Inc. 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 seven 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:

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