

**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Pennar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Pennar Industries Limited  
Report on the Audit of Standalone Financial Results**

## **Opinion**

We have audited the accompanying statement of standalone annual financial results of **Pennar Industries Limited** ("the Company") for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives 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 accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation



of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 these Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.



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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.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W



**Ananthakrishnan Govindan**

Partner

Membership No. 205226

UDIN: 25205226BMK TRP7300

Place: Hyderabad

Date: May 30, 2025



**Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Pennar Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.**

**To the Board of Directors of Pennar Industries Limited  
Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated annual financial results of **Pennar Industries Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its jointly controlled entity for the year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and jointly controlled entity the aforesaid Statement:

- (i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Pennar Global Inc, USA (PGI)	Wholly Owned Subsidiary
2	Pennar GmbH, Germany (Pennar GmbH)	Wholly Owned Subsidiary
3	Enertech Pennar Defense and Engineering Systems Private Limited, India	Subsidiary
4	Pennar Metals Private Limited	Wholly Owned Subsidiary
5	Pennar Global Metals Inc., USA (PGM)	Step Subsidiary (Subsidiary of PGI)
6I	Ascent Buildings LLC., USA (Ascent)	Step Subsidiary (Subsidiary of PGI)
7	Cadnum SARL, France	Step Subsidiary (Subsidiary of Pennar GmbH)
8	Pennar Global Investments LLC	Step Subsidiary (Subsidiary of PGI)
9	Pennar FZCO (w.e.f November 15, 2024)	Wholly Owned Subsidiary
10	ZAP91 Solar India Private Limited (w.e.f December 27, 2024)	Joint Venture
11	Pennar Americas Engineering LLC (w.e.f January 29, 2025) (Formerly Pennar Global Engineering LLC)	Step Subsidiary (Subsidiary of PGI)
12	Pennar Americas Hydraulics LLC (w.e.f January 29, 2025) (Formerly Pennar Global Hydraulics LLC)	Step Subsidiary (Subsidiary of PGI)

- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other financial information of the Group, its jointly controlled entity for the year ended March 31, 2025.





## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and of its jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entity 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity 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 the Group 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 and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.



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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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 and of its jointly controlled entity 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 Group and of its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and of its jointly controlled entity to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by 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.

We communicate with those charged with governance of the Holding Company 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

### Other Matters

1. The Statement includes the audited financial results of eleven subsidiaries, whose Financial Statements reflect total assets of Rs. 42,984 lakhs as at March 31, 2025, total revenue of Rs. 73,579 lakhs, total net profit after tax of Rs. 2,820 lakhs, and other comprehensive loss of Rs. 173 lakhs for the period from April 01, 2024 to March 31, 2025 and net cash inflow of Rs. 3,942 lakhs for the year ended as on date respectively, as considered in the Statement. The consolidated financial statements also include the Group's share of net loss (including total other comprehensive loss) of Rs. 55 lakhs for the year ended March 31, 2025, as considered in the Statement, in respect of one jointly control entity. These financial statements are audited by the



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other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and jointly controlled entity, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
Ananthakrishnan Govindan  
Partner  
Membership No.: 2025226



UDIN: 25205226BMKTRQ3929

Place: Hyderabad  
Date: May 30, 2025







Particulars	Consolidated		Standalone	
	Audited		Audited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	83,307	60,833	75,198	55,479
Capital work-in-progress	5,314	21,763	3,557	18,068
Investment Property	2,410	-	2,410	-
Right-of-use assets	8,181	7,928	4,581	4,298
Other intangible assets	787	960	707	873
Investments accounted for using the equity method	589	-	-	-
<b>Financial assets</b>				
(a) Investments	464	286	9,561	8,071
(b) Trade receivables	41	1,708	41	1,708
(c) Other financial assets	1,703	1,966	1,285	1,224
Income tax assets (net)	331	1,787	236	1,719
Deferred tax asset	92	-	-	-
Other non-current assets	1,598	3,136	1,598	3,136
<b>Total Non-current assets (1)</b>	<b>1,04,817</b>	<b>1,00,367</b>	<b>99,174</b>	<b>94,576</b>
<b>Current assets</b>				
Inventories	93,533	82,517	90,770	79,374
<b>Financial assets</b>				
(a) Investments	148	1,873	149	1,873
(b) Trade receivables	58,038	49,455	52,721	44,666
(c) Cash and cash equivalents	14,137	8,978	1,661	540
(d) Other bank balances	4,817	5,256	4,817	5,256
(e) Loans	-	-	193	2,918
(f) Other financial assets	8,482	6,925	9,378	7,878
Other current assets	11,447	8,635	10,837	8,004
<b>Total Current assets (2)</b>	<b>1,90,602</b>	<b>1,63,639</b>	<b>1,70,526</b>	<b>1,50,509</b>
<b>Total assets (1+2)</b>	<b>2,95,419</b>	<b>2,64,006</b>	<b>2,69,700</b>	<b>2,45,085</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	6,747	6,747	6,747	6,747
Other equity	93,098	80,903	81,002	72,070
<b>Equity attributable to Shareholders of the Company</b>	<b>99,845</b>	<b>87,650</b>	<b>87,749</b>	<b>78,817</b>
Non-controlling interests	115	97	-	-
<b>Total Equity (1)</b>	<b>99,960</b>	<b>87,747</b>	<b>87,749</b>	<b>78,817</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(a) Borrowings	20,586	13,482	20,538	13,396
(a i) Lease Liabilities	1,912	3,443	1,912	2,845
(b) Other financial liabilities	282	374	282	374
Provisions	3,164	1,451	3,164	1,451
Deferred tax liabilities (net)	1,687	256	785	292
Other non-current liabilities	36	-	36	-
<b>Total Non-current liabilities (2)</b>	<b>27,667</b>	<b>19,006</b>	<b>26,717</b>	<b>18,358</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(a) Borrowings	56,926	59,913	56,871	59,859
(a i) Lease Liabilities	1,792	1,710	1,144	1,080
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	1,261	815	1,261	815
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	86,482	78,268	82,057	73,025
(c) Other financial liabilities	5,573	3,881	2,974	2,042
Other current liabilities	13,069	6,437	8,541	5,663
Provisions	841	1,580	841	1,580
Income tax liabilities (net)	1,848	4,649	1,545	3,846
<b>Total Current liabilities (3)</b>	<b>1,67,792</b>	<b>1,57,253</b>	<b>1,55,234</b>	<b>1,47,910</b>
<b>Total Liabilities (2+3)</b>	<b>1,95,459</b>	<b>1,76,259</b>	<b>1,81,951</b>	<b>1,66,268</b>
<b>Total Equity and Liabilities (1+2+3)</b>	<b>2,95,419</b>	<b>2,64,006</b>	<b>2,69,700</b>	<b>2,45,085</b>



**Statement of Cash flows for the year ended March 31, 2025**

(₹ in Lakhs)

	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Cash flow from operating activities:</b>				
<b>Profit before tax</b>	15,895	13,142	12,134	7,978
Adjustments for:				
Share of profit of joint venture accounted using the equity method	(55)	-	-	-
Tax adjustment relating to earlier years	136	-	136	-
Depreciation and amortisation expense	6,889	6,650	5,570	5,610
Loss on sale/scrap of property, plant and equipments (net)	5	6	5	6
Profit on sale of investment	(223)	(130)	(223)	(130)
Net gain arising from financial instruments designated as FVTPL	(10)	(67)	(10)	(67)
Unrealised Exchange differences (net)	164	(111)	(276)	(154)
Provision for receivables and other liabilities no longer required, Written back	(567)	(2,248)	(567)	(2,248)
Provision for Credit impaired trade and other receivables, loans and advances (net)	(1,013)	12	(1,013)	12
Trade and other receivables written off	522	1,307	231	1,289
Finance costs	11,960	11,536	11,696	11,402
Interest income	(419)	(574)	(423)	(969)
Provision for credit impaired advances	320	615	320	615
<b>Operating profit before working capital changes:</b>	<b>33,604</b>	<b>30,138</b>	<b>27,580</b>	<b>23,344</b>
<i>Changes in working capital:</i>				
Trade payables	9,187	22,892	10,045	20,293
Other liabilities	7,779	(9,348)	3,406	(5,412)
Provisions	650	539	642	531
Trade receivables	(6,263)	(12,889)	(5,330)	(8,107)
Inventories	(11,016)	(4,247)	(11,396)	(5,710)
Other assets	(4,380)	(1,014)	(4,672)	(1,761)
<b>Cash generated from operations</b>	<b>29,561</b>	<b>26,071</b>	<b>20,275</b>	<b>23,178</b>
Direct taxes paid (net of refunds)	(3,963)	(3,599)	(3,332)	(2,032)
<b>Net cash flow from operating activities (A)</b>	<b>25,598</b>	<b>22,472</b>	<b>16,943</b>	<b>21,146</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(12,615)	(24,661)	(10,746)	(21,609)
Proceeds from sale of property, plant and equipments	1	14	1	-
Long term investments	(178)	(284)	(178)	(284)
Investment in subsidiary	-	-	(670)	(1)
Investment in joint Venture	(589)	-	(644)	-
Purchase of current investments	(6,904)	(4,955)	(6,904)	(4,955)
Sale of current investments	8,862	5,976	8,861	5,976
Inter-corporate deposits/ loans (net)	-	-	2,725	(58)
Movement in other bank balances (net)	439	(2,295)	439	(2,294)
Interest received	487	530	496	1,751
<b>Net cash used in investing activities (B)</b>	<b>(10,497)</b>	<b>(25,675)</b>	<b>(6,620)</b>	<b>(21,474)</b>
<b>Cash flow from financing activities:</b>				
Proceeds from long term borrowings	14,575	9,722	14,575	9,721
Repayment of long term borrowings	(7,095)	(6,299)	(7,095)	(6,299)
Proceed from short-term borrowings(net)	(3,445)	7,772	(3,406)	7,842
Interest and other borrowing costs paid	(11,281)	(10,833)	(11,229)	(10,808)
Interest on lease liabilities	(456)	(624)	(384)	(515)
Repayment of lease liability	(2,337)	(1,968)	(1,663)	(1,382)
<b>Net cash used in financing activities (C)</b>	<b>(10,039)</b>	<b>(2,230)</b>	<b>(9,202)</b>	<b>(1,441)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>5,062</b>	<b>(5,433)</b>	<b>1,121</b>	<b>(1,769)</b>
Cash and cash equivalents at the beginning of the year	8,978	14,298	540	2,309
Effect of exchange differences on translation of foreign currency cash and cash equivalents	97	113	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>14,137</b>	<b>8,978</b>	<b>1,661</b>	<b>540</b>
<b>Note:</b> 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")
2. The above consolidated and standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on May 29, 2025 and approved by the Board of Directors at their meeting held on May 30, 2025. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2025.

3. The figures for the current quarter and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and the year to date figures up to third quarter ended December 31, 2024 and December 31, 2023 respectively.

4. 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	Germany	Subsidiary	100%
Pennar Global Inc.	USA	Subsidiary	100%
Pennar Metals Private Limited	India	Subsidiary	100%
Pennar FZCO (Refer note 5)	U.A.E	Subsidiary	100%
Pennar Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC	USA	Step-down Subsidiary	100%
Cadnum SARL	France	Step-down Subsidiary	100%
Pennar global Investments LLC	USA	Step-down Subsidiary	100%
Pennar Americas Engineering LLC (Formerly Pennar Global Engineering LLC)	USA	Step-down Subsidiary	100%
Pennar Americas Hydraulics LLC (Formerly Pennar Global Hydraulics LLC)	USA	Step-down Subsidiary	100%
ZAP91 Solar India Private Limited (Refer note 6)	India	Step-down Subsidiary	100%
		Joint Venture(Non controlling interest)	45%

5. The Company has formed a wholly owned subsidiary in U.A.E on November 15, 2024, with the name of Pennar-FZCO, to undertake Engineering Services in Middle East and Africa.

- 6 The Company has entered a joint Venture Agreement with Zetwerk Manufacturing Businesses Private Limited and Others on December 31, 2024, for incorporation of a Joint Venture company, to undertake solar panel manufacturing.

- 7 Board of directors in its meeting held on November 12, 2024, accorded its in-principle approval to sell the stake in Enertech Pennar Defense and Engineering Systems Private Limited, which is pending completion as of March 31, 2025.

- 8 The figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period presentation.





9. SEGMENT REPORTING :

Particulars	Quarter Ended				Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-24
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited	Audited
<b>Segment revenue</b>						
Diversified engineering	46,624	41,560	44,669	1,72,132	1,64,137	
Custom designed building solutions & auxiliaries	46,006	44,129	40,316	1,58,444	1,58,391	
<b>Total</b>	<b>92,630</b>	<b>85,689</b>	<b>84,985</b>	<b>3,30,576</b>	<b>3,22,528</b>	
Less : Inter segment revenue	2,050	1,717	2,705	7,918	9,471	
<b>Revenue from operations</b>	<b>90,580</b>	<b>83,972</b>	<b>82,280</b>	<b>3,22,658</b>	<b>3,13,057</b>	
<b>Segment results</b>						
Diversified engineering	5,550	4,799	4,082	19,431	16,693	
Custom designed building solutions & auxiliaries	4,290	4,031	4,049	15,258	14,635	
<b>Total</b>	<b>9,840</b>	<b>8,830</b>	<b>8,131</b>	<b>34,689</b>	<b>31,328</b>	
Less:-						
Depreciation and amortisation expense	1,765	1,726	1,597	6,889	6,650	
Finance costs	3,361	3,126	2,617	11,960	11,536	
<b>Profit before tax</b>	<b>4,714</b>	<b>3,978</b>	<b>3,917</b>	<b>15,840</b>	<b>13,142</b>	
<b>As at</b>						
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited	Audited
<b>Capital employed (Segment assets - Segment liabilities) (See notes below)</b>						
<b>Segment assets</b>						
Diversified engineering	2,13,631	2,09,208		1,96,350		
Custom designed building solutions & auxiliaries	81,788	77,002		67,656		
<b>Total Segment Assets</b>	<b>2,95,419</b>	<b>2,86,210</b>		<b>2,64,006</b>		
<b>Segment liabilities</b>						
Diversified engineering	1,30,136	1,27,127		1,20,116		
Custom designed building solutions & auxiliaries	65,323	62,432		56,143		
<b>Total Segment Liabilities</b>	<b>1,95,459</b>	<b>1,89,559</b>		<b>1,76,259</b>		

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 : May 30, 2025



By order of the Board  
for Pennar Industries Limited  
CIN: L27109TG1975PLK001919  
*Aditya N. Rao*  
Aditya N. Rao  
Vice Chairman & Managing Director