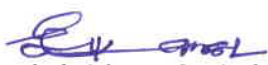


Independent Auditor's Review Report on unaudited standalone financial results of Pennar Industries Limited for the quarter ended June 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Pennar Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pennar Industries Limited** ("the Company") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Ananthakrishnan Govindan
Partner

Membership No.: 205226

UDIN: **25205226BMKTT06342**

Place: Hyderabad

Date: August 13, 2025

Independent Auditor's Review Report on unaudited consolidated financial results of Pennar Industries Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors Pennar Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pennar Industries Limited ("the Holding Company"), its subsidiaries, the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income /(loss) of its jointly controlled entity (for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. 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 in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information matters and making inquiries, primarily of persons 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 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. This Statement includes the 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	Pennar Metals Private Limited (India)	Wholly owned subsidiary
4	Enertech Pennar Defense and Engineering Systems Private Limited (India)	Subsidiary
5	Pennar FZCO (Dubai)	Wholly owned subsidiary
6	Pennar Global Metals Inc. (USA)	Step Subsidiary (Subsidiary of PGI)
7	Ascent Buildings LLC. (USA)	Step Subsidiary (Subsidiary of PGI)
8	Pennar Global Investment LLC (USA)	Step Subsidiary (Subsidiary of PGI)
9	Cadnum SARL (France)	Step Subsidiary (Subsidiary of Pennar GmbH)
10	ZAP91 Solar India Private Limited	Joint Venture
11	Pennar Americas Engineering LLC (Formerly Pennar Global Engineering LLC)	Step Subsidiary (Subsidiary of PGI)
12	Pennar Americas Hydraulics LLC (Formerly Pennar Global Hydraulics LLC)	Step Subsidiary (Subsidiary of PGI)
13	Ascent Structural LLC (w.e.f June 03, 2025)	Step Subsidiary (Subsidiary of PGI)
14	Pennar Global Investments Alabama, LLC (w.e.f June 16, 2025)	Step Subsidiary (Subsidiary of PGI)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of Eight subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 20,249 lakhs, total net profit after tax of Rs. 937 lakhs and total comprehensive income of Rs. 937 lakhs for the quarter ended June 30, 2025, respectively, as considered in the Statement. This interim financial information's have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement includes the interim financial information of Five subsidiaries which has not been reviewed by their auditors, whose interim financial information total revenue of Rs. 633 lakhs, total net profit after tax of Rs. 17 lakhs and total comprehensive income of Rs. 17 lakhs for the quarter ended June 30, 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 17 lakhs and total comprehensive loss of Rs. 17 lakhs for the quarter ended June 30, 2025 respectively, as considered in the Statement, in respect of jointly controlled entity, based on their interim financial statements/ financial information/ financial results⁶ which has not been reviewed by their auditor are not subject to review This interim financial information has been furnished to us by the Management and our conclusion 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 such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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



Ananthakrishnan Govindan
Partner

Membership No.: 205226

UDIN: 25205226BMKTTP6396

Place: Hyderabad

Date: August 13, 2025

PENMAR INDUSTRIES LIMITED

(CIN: L27109TG1975PLC001919)

Regd. Office: 2-91/14/B/PIL/710&11, 7th Floor whitefields, Kondapur, Serilingampally, K.V Ranga Reddy District, 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 Financial Results for the Quarter and period ended June 30, 2025

Sl. No	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30-Jun-25 Unaudited	31-Mar-25 Refer Note:3	30-Jun-24 Unaudited	31-Mar-25 Audited	30-Jun-25 Unaudited	31-Mar-25 Refer Note:3	30-Jun-24 Unaudited	31-Mar-25 Audited
1	Income								
	(a) Revenue from operations	84,567	90,580	73,345	3,22,658	65,518	72,130	60,243	2,57,817
	(b) Other income	833	725	744	3,669	714	622	310	2,868
	Total Income	85,400	91,305	74,089	3,26,327	66,232	72,752	60,553	2,60,685
2	Expenses								
	(a) Cost of materials consumed	51,095	52,285	44,168	1,93,985	40,847	42,743	36,960	1,59,091
	(b) Purchase of traded goods	452	593	557	2,759	403	580	495	1,744
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,969)	(618)	(565)	(5,155)	(3,067)	(913)	(319)	(5,847)
	(d) Employee benefits expense	9,251	8,958	7,599	33,654	4,865	4,611	4,132	17,710
	(e) Finance costs	3,514	3,361	2,704	11,960	3,496	3,291	2,681	11,696
	(f) Depreciation and amortisation expense	1,882	1,765	1,654	6,889	1,546	1,420	1,376	5,570
	(g) Other expenses	18,142	20,192	14,429	66,340	15,347	17,507	12,734	58,587
	Total expenses	81,367	86,536	70,546	3,10,432	63,437	69,239	58,059	2,48,551
	Profit before share of profit/(loss) of joint venture and tax	4,033	4,769	3,543	15,895	2,795	3,513	2,494	12,134
3	Share of loss of joint Venture	(17)	(55)	-	(55)	-	-	-	-
4	Profit before tax (1-2)	4,016	4,714	3,543	15,840	2,795	3,513	2,494	12,134
	Tax expense								
	(a) Current tax	1,039	213	944	2,618	726	694	676	2,514
	(b) Deferred tax change/ (credit)	(44)	1,065	(41)	1,413	(15)	191	(38)	576
	(c) Tax adjustment relating to earlier years	(175)	(136)	-	(136)	(175)	(136)	-	(136)
	Total tax expense	820	1,142	903	3,895	536	749	638	2,954
5	Net Profit for the period (3-4)	3,196	3,572	2,640	11,945	2,259	2,764	1,856	9,180
	Attributable to:								
	Shareholders of the Company	3,194	3,557	2,640	11,927	2,259	2,764	1,856	9,180
	Non-controlling Interest	2	15	-	18	-	-	-	-
6	Other comprehensive Income/(loss)								
	Items that will not be reclassified subsequently to profit or loss								
	(a) Remeasurement of the net defined benefit liability	-	(332)	-	(332)	-	(332)	-	(332)
	(b) Income tax relating to above items	-	84	-	84	-	84	-	84
	Items that will be reclassified subsequently to profit or loss								
	(a) Exchange differences in translation of foreign operations	(12)	(16)	40	515	-	-	-	-
	(b) Income tax relating to above items	-	-	-	-	-	-	-	-
	Total other comprehensive Income/(loss)	(12)	(264)	40	267	-	(248)	-	(248)
	Attributable to:								
	Shareholders of the Company	(12)	(264)	40	267	-	(248)	-	(248)
	Non-controlling Interests	-	-	-	-	-	-	-	-
7	Total other comprehensive Income (5+6)	3,184	3,308	2,680	12,212	2,259	2,516	1,856	8,932
	Other comprehensive Income for the year attributable to:								
	Shareholders of the Company	3,182	3,293	2,680	12,194	2,259	2,516	1,856	8,932
	Non-controlling Interests	2	15	-	18	-	-	-	-
8	Paid up equity share capital [Face Value of ₹ 5 per share]	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747
	Other equity								
	Reserves Per Share [Face Value of ₹ 5 per share]	237	264	196	884	167	205	138	680
	Total	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000



A.1

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 August 12, 2025 and approved by the Board of Directors at their meeting held on August 13, 2025. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2025.
3. The figures for the 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 year to date figures up to third quarter ended December 31, 2024.

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	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	India	Joint Venture (Non controlling interest)	45%
Ascent Structural, LLC (w.e.f June 03, 2025)	USA	Step-down Subsidiary	100%
Pennar Global Investments Alabama, LLC (w.e.f June 16, 2025)	USA	Step-down Subsidiary	100%

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



6. SEGMENT REPORTING:

(₹ in Lakhs)

Particulars	Quarter Ended			
	30-Jun-25 Unaudited	31-Mar-25 (Refer Note 3)	30-Jun-24 Unaudited	31-Mar-25 Audited
Segment revenue				
Diversified engineering	45,095	46,624	42,312	1,72,132
Custom designed building solutions & auxiliaries	41,187	46,006	32,996	1,58,444
Total	86,282	92,630	75,308	3,30,576
Less: Inter segment revenue	1,715	2,050	1,963	7,918
Revenue from operations	84,567	90,580	73,345	3,22,658
Segment results				
Diversified engineering	5,196	5,550	4,470	19,431
Custom designed building solutions & auxiliaries	4,216	4,290	3,431	15,258
Total	9,412	9,840	7,901	34,689
Less:-				
Depreciation and amortisation expense	1,882	1,765	1,654	6,889
Finance costs	3,514	3,361	2,704	11,960
Profit before tax	4,016	4,714	3,543	15,840
As at				
Capital employed (Segment assets - Segment liabilities) (See notes below)				
Segment assets				
Diversified engineering	2,28,361		2,13,631	2,02,873
Custom designed building solutions & auxiliaries	87,231		81,788	62,901
Total Segment Assets	3,15,592		2,95,419	2,65,774
Segment liabilities				
Diversified engineering	1,39,304		1,30,136	1,23,021
Custom designed building solutions & auxiliaries	73,145		65,323	52,424
Total Segment Liabilities	2,12,449		1,95,459	1,75,445
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.				



By order of the Board
for Pennar Industries Limited
CIN: L27109TG1975PLC001919



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

Place: Hyderabad

Date: August 13, 2025

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