MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

Independent Auditor's Review Report on consolidated unaudited financial results of Pennar Industries Limited for the quarter ended June 30, 2026, 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 consolidated unaudited 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, 2026 ("the Statement") attached herewith, 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 ("the Act") 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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. (PGI) (USA)	Wholly owned subsidiary
2	Pennar GmbH (Pennar GmbH) (Germany)	Wholly owned subsidiary
3	Pennar Metals Private Limited (India)	Wholly owned subsidiary
4	Pennar FZCO (Dubai)	Wholly owned subsidiary
5	Pennar Global Metals, LLC (USA)	Step Subsidiary (Subsidiary of PGI)
6	Ascent Buildings LLC. (USA)	Step Subsidiary (Subsidiary of PGI)
7	Pennar Global Investment LLC (USA)	Step Subsidiary (Subsidiary of PGI)
8	Pennar Americas Engineering LLC (Formerly Pennar Global Engineering LLC) (USA)	Step Subsidiary (Subsidiary of PGI)
9	Pennar Americas Hydraulics LLC (Formerly Pennar Global Hydraulics LLC) (USA)	Step Subsidiary (Subsidiary of PGI)
10	Ascent Structural LLC (USA)	Step Subsidiary (Subsidiary of PGI)
11	Pennar Global Investments Alabama, LLC (USA)	Step Subsidiary (Subsidiary of PGI)
12	Cadnum SARL (France)	Step Subsidiary (Subsidiary of Pennar GmbH)
13	Agile Traders FZCO	Step Subsidiary (Subsidiary of Pennar FZCO)
14	ZAP91 Solar India Private Limited (India)	Joint Venture

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

M S K A & ASSOCIATES LLP Hyderabad Chartered Accountants 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. 31,431 lakhs, total net profit after tax of Rs. 1,216 lakhs and total comprehensive income of Rs. 1,216 lakhs for the quarter ended June 30, 2026, as considered in the Statement. This interim financial information has 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 reflects total revenues of Rs. 1,158 lakhs, total net profit after tax of Rs. 169 lakhs and total comprehensive income of Rs. 169 lakhs for the quarter ended June 30, 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 9 lakhs and total comprehensive loss of Rs. 9 lakhs for the quarter ended June 30,2026, as considered in the Statement, in respect of jointly controlled entity, based on their interim financial information which has not been reviewed by their auditor. This financial information has 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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Prakash

Prakash Chandra Bhutada
Partner
Membership No.: 404621

M S K A & ASSOCIATES LLP
Hyderabad
Chartered Accountants

UDIN: 26404621PAZLGR2033

Place: Hyderabad
Date: August 12, 2026

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

Independent Auditor's Review Report on Standalone unaudited financial results of Pennar Industries Limited for the quarter ended June 30, 2026, 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 standalone unaudited financial results of **Pennar Industries Limited** ("the Company") for the quarter ended June 30, 2026 ("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 ("the Act") 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 specified under section 143(10) of the Act 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 LLP
(Formerly known as M S K A & Associates).
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Prakash

Prakash Chandra Bhutada
Partner
Membership No.: 404621

UDIN: 26404621QYOZDK8116

M S K A & ASSOCIATES LLP * Hyderabad * Chartered Accountants

Place: Hyderabad
Date: August 12, 2026

PENNAR INDUSTRIES LIMITED

(CIN: L27109TG1975PLC001919)

Regd. Office: 2-91/14/8/PIL/10&11, 7th Floor whitefields, Kondapur, Serilingampally, K.V Ranga Reddy District, Hyderabad 500084, Telangana, India.

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Statement of Consolidated and Standalone Financial Results for the Quarter and period ended June 30, 2026

Sl. No	Particulars	Consolidated results				Standalone results			
		Quarter Ended			Year Ended	Quarter Ended			Year Ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	**Income**								
	(a) Revenue from operations	87,042	92,480	84,567	3,62,009	56,946	67,169	65,518	2,74,775
	(b) Other income	1,413	890	833	4,623	1,250	769	714	4,167
	Total Income	**88,455**	**93,370**	**85,400**	**3,66,632**	**58,196**	**67,938**	**66,232**	**2,78,942**
2	**Expenses**								
	(a) Cost of materials consumed	52,963	50,690	51,095	2,10,022	33,590	37,265	40,847	1,61,778
	(b) Purchase of traded goods	1,379	2,315	452	11,269	576	1,886	403	11,310
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,460)	(2,812)	(2,969)	(11,777)	(3,494)	(2,392)	(3,067)	(10,457)
	(d) Employee benefits expense	10,732	9,630	9,251	39,211	4,722	3,859	4,865	18,406
	(e) Finance costs	3,637	3,430	3,514	13,752	3,399	3,135	3,496	13,228
	(f) Depreciation and amortisation expense	2,362	2,452	1,882	8,423	1,608	1,710	1,546	6,344
	(g) Other expenses	18,162	22,141	18,142	77,775	14,930	18,645	15,347	65,374
	Total expenses	**83,775**	**87,846**	**81,367**	**3,48,675**	**55,331**	**64,108**	**63,437**	**2,65,983**
3	**Profit before tax (1-2)**	**4,680**	**5,524**	**4,033**	**17,957**	**2,865**	**3,830**	**2,795**	**12,959**
4	**Tax expense**								
	(a) Current tax	1,165	1,767	1,039	5,187	713	1,332	726	3,908
	(b) Deferred tax charge/ (credit)	(2)	(355)	(44)	(646)	20	(358)	(15)	(593)
	(c) Tax adjustment relating to earlier years	(33)	-	(175)	(495)	(33)	-	(175)	(495)
	Total tax expense	**1,130**	**1,412**	**820**	**4,046**	**700**	**974**	**536**	**2,820**
5	**Net Profit for the period before share in loss of joint venture (3-4)**	**3,550**	**4,112**	**3,213**	**13,911**	**2,165**	**2,856**	**2,259**	**10,139**
	Share in loss after tax of joint Venture	(9)	(8)	(17)	(28)	-	-	-	-
	Profit after tax	**3,541**	**4,104**	**3,196**	**13,883**	**2,165**	**2,856**	**2,259**	**10,139**
	Attributable to:								
	Shareholders of the Company	**3,541**	**4,104**	**3,194**	**13,881**	**2,165**	**2,856**	**2,259**	**10,139**
	Non-Controlling interest	-	-	2	2	-	-	-	-
6	**Other comprehensive income/(loss)**								
	Items that will not be reclassified subsequently to profit or loss								
	(a) Remeasurement of the net defined benefit liability	-	43	-	43	-	43	-	43
	(b) Income tax relating to above items	-	(11)	-	(11)	-	(11)	-	(11)
	Items that will be reclassified subsequently to profit or loss								
	(a) Exchange differences in translation of foreign operations	(32)	1,417	(12)	2,558	-	-	-	-
	(b) Income tax relating to above items	-	-	-	-	-	-	-	-
		(32)	**1,449**	**(12)**	**2,590**	-	**32**	-	**32**
	Attributable to:								
	Shareholders of the Company	**(32)**	**1,449**	**(12)**	**2,590**	-	**32**	-	**32**
	Non-controlling interests	-	-	-	-	-	-	-	-
7	**Total other comprehensive income (5+6)**	**3,509**	**5,553**	**3,184**	**16,473**	**2,165**	**2,888**	**2,259**	**10,171**
	Other comprehensive income for the year attributable to:								
	Shareholders of the Company	3,509	5,553	3,182	16,471	2,165	2,888	2,259	10,171
	Non-controlling interests	-	-	2	2	-	-	-	-
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
9	**Other equity**				1,09,568				91,173
10	**Earnings Per Share [Face Value of ₹ 5 per share]**								
	Basic and Diluted Earnings per share (in ₹)	2.62	3.04	2.37	10.29	1.60	2.11	1.67	7.51

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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 and approved by the Board of Directors, respectively, at their meeting held on August 12, 2026. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2026.

3. The figures for the quarter ended March 31, 2026 are the balancing figures between the audited figures in respect of the full financial year ended March 31,2026 and year to date figures up to third quarter ended December 31, 2025.

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 Défense and Engineering Systems Private Limited (Till 26 September 2025) (refer note 5)	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%
Ascent Structural, LLC	USA	Step-down Subsidiary	100%
Pennar Global Investments Alabama, LLC	USA	Step-down Subsidiary	100%
Agile Traders FZCO	U.A.E	Step-down Subsidiary	100%
ZAP91 Solar India Private Limited	India	Joint Venture (Non controlling interest)	45%

5 Subsequent to the quarter ended June 30, 2026, warrant holder ('promoter') of the Company have exercised their options of converting 5,50,000 warrants along with paying the balance consideration amount of Rs.126 per warrant (i.e. 75% of the issue price) amounting Rs. 693 lakhs. Accordingly, the Company has allotted 5,50,000 equity shares in the ratio of one Equity Share for each warrant exercised, on July 14, 2026.

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

M S K A & ASSOCIATES LLP * Hyderabad * Chartered Accountants

Pennar Industries Limited * Hyderabad *

7. **SEGMENT REPORTING :**

(₹ in Lakhs)

Particulars	Quarter Ended			Year Ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Audited	Unaudited	Audited
Segment revenue				
Diversified engineering	38,527	42,954	45,095	1,87,177
Custom designed building solutions & auxiliaries	50,779	51,688	41,187	1,83,560
Total	**89,306**	**94,642**	**86,282**	**3,70,737**
Less : Inter segment revenue	2,264	2,162	1,715	8,728
Revenue from operations	**87,042**	**92,480**	**84,567**	**3,62,009**
Segment results				
Diversified engineering	6,523	6,086	5,196	22,304
Custom designed building solutions & auxiliaries	4,156	5,320	4,233	17,828
Total	**10,679**	**11,406**	**9,429**	**40,132**
Less :				
Depreciation and amortisation expense	2,362	2,452	1,882	8,423
Finance costs	3,637	3,430	3,514	13,752
Profit before tax	**4,680**	**5,524**	**4,033**	**17,957**

	As at		
	30-Jun-26	31-Mar-26	30-Jun-25
	Unaudited	Audited	Unaudited
Capital employed (Segment assets - Segment liabilities) (See notes below)			
Segment assets			
Diversified engineering	1,71,767	2,42,247	2,28,361
Custom designed building solutions & auxiliaries	2,04,313	1,12,812	87,231
Total Segment Assets	**3,76,080**	**3,55,059**	**3,15,592**
Segment liabilities			
Diversified engineering	1,64,821	1,47,949	1,39,304
Custom designed building solutions & auxiliaries	90,231	90,795	73,145
Total Segment Liabilities	**2,55,052**	**2,38,744**	**2,12,449**

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
Vice Chairman & Managing Director
(DIN: 01307343)

Place : Hyderabad
Date : August 12, 2026

Penner Industries Limited ★ Hyderabad ★

M S K A & ASSOCIATES LLP ★ Chartered Accountants ★ Hyderabad