

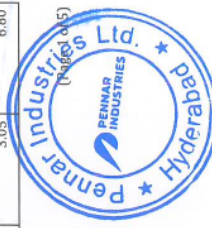
PENMAR INDUSTRIES LIMITED

(CIN: L27109TG1975PLC001919)

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Statement of Consolidated and Standalone Financial Results for the Quarter and Half year ended September 30, 2025

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Half Year ended		Year Ended		Quarter Ended		Half Year ended		Year Ended	
		30-Sep-25	30-Jun-25	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24	30-Sep-25	30-Jun-25	30-Sep-25	30-Sep-24	31-Mar-25	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income												
	(a) Revenue from operations	90,656	84,567	74,761	1,75,223	3,22,658	65,518	70,517	65,518	1,36,035	1,20,263	2,57,817	
	(b) Other income (Refer note 4)	1,304	833	592	2,137	3,669	714	1,193	714	1,907	770	2,868	
	Total Income	91,960	85,400	75,353	1,77,360	3,26,327	66,232	71,710	66,232	1,37,942	1,21,033	2,60,685	
2	Expenses												
	(a) Cost of materials consumed	60,474	51,095	46,489	1,11,569	1,93,985	40,847	48,240	40,847	89,087	75,779	1,59,091	
	(b) Purchase of traded goods	473	452	1,125	925	2,759	962	962	403	1,365	872	1,744	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,416)	(2,969)	(4,134)	(9,385)	(5,155)	(3,067)	(5,862)	(3,067)	(8,929)	(4,799)	(5,847)	
	(d) Employee benefits expense	9,595	9,251	8,102	18,846	33,654	4,594	4,594	4,865	9,459	8,535	17,710	
	(e) Finance costs	3,411	3,514	2,769	6,925	11,960	3,496	3,387	3,496	6,883	5,346	11,696	
	(f) Depreciation and amortisation expense	1,938	1,882	1,744	3,820	6,889	1,560	1,560	1,546	3,106	2,755	5,570	
	(g) Other expenses	18,391	18,142	15,653	36,533	66,340	15,347	15,347	15,347	30,947	27,009	58,587	
	Total expenses	87,866	81,367	71,748	1,69,233	3,10,432	68,481	68,481	68,481	1,31,918	1,15,497	2,48,551	
3	Profit before tax (1-2)	4,094	4,033	3,605	8,127	15,895	2,795	3,229	2,795	6,024	5,536	12,134	
4	Tax expense												
	(a) Current tax	1,129	1,039	906	2,168	2,618	871	871	726	1,597	1,432	2,514	
	(b) Deferred tax charge/ (credit)	(71)	(44)	12	(115)	1,413	(31)	(31)	(15)	(46)	(18)	576	
	(c) Tax adjustment relating to earlier years	(180)	(175)	-	(355)	(136)	(175)	(180)	(175)	(355)	-	(136)	
	Total tax expense	878	820	918	1,698	3,895	660	660	536	1,196	1,414	2,954	
5	Net Profit for the period (3-4)	3,216	3,213	2,687	6,429	12,000	2,259	2,569	2,259	4,828	4,122	9,180	
	Share of profit/(loss) of joint venture	12	(17)	-	(5)	(55)	-	-	-	-	-	-	
	Profit after tax and share of profit/(loss) of joint venture	3,228	3,196	2,687	6,424	11,945	2,259	2,569	2,259	4,828	4,122	9,180	
	Attributable to:												
	Shareholders of the Company	3,228	3,194	2,685	6,422	11,927	2,259	2,569	2,259	4,828	4,122	9,180	
	Non-controlling interest	-	2	2	2	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)	
	(b) Income tax relating to above items	-	-	-	-	84	-	-	-	-	-	84	
	Items that will be reclassified subsequently to profit or loss												
	(a) Exchange differences in translation of foreign operations	840	(12)	77	828	515	-	-	-	-	-	-	
	(b) Income tax relating to above items	-	-	-	-	-	-	-	-	-	-	-	
	Attributable to:												
	Shareholders of the Company	840	(12)	77	828	267	-	-	-	-	-	(248)	
	Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	
7	Total other comprehensive income (5+6)	840	(12)	77	828	267	-	-	-	-	-	-	
	Other comprehensive income for the year attributable to:												
	Shareholders of the Company	4,068	3,184	2,764	7,252	12,212	2,259	2,569	2,259	4,828	4,122	8,932	
	Non-controlling interests	4,068	3,182	2,762	7,250	12,194	2,259	2,569	2,259	4,828	4,122	8,932	
8	Paid up equity share capital [Face Value of ₹ 5 per share]												
9	Other equity												
10	Earnings Per Share [Face Value of ₹ 5 per share]												
	Basic and Diluted Earnings per share (in ₹)	2.39	2.37	1.99	4.76	8.84	1.91	1.91	1.67	3.58	3.05	6.80	



A-2

Statement of assets and liabilities as at September 30, 2025

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	93,561	83,307	73,648	75,198
Capital work-in-progress	12,524	5,314	9,816	3,557
Investment Property	2,390	2,410	2,390	2,410
Right-of-use assets	7,861	8,181	4,191	4,581
Other intangible assets	739	787	660	707
Investments accounted for using the equity method	1,065	589	-	-
Financial assets				
(a) Investments	1,049	464	11,983	9,561
(b) Trade receivables	-	41	-	41
(c) Other financial assets	1,427	1,703	1,338	1,285
Income tax assets (net)	305	331	176	236
Deferred tax asset (net)	146	92	-	-
Other non-current assets	3,474	1,598	3,474	1,598
Total Non-current assets (1)	1,24,541	1,04,817	1,07,676	99,174
Current assets				
Inventories	98,949	93,533	95,392	90,770
Financial assets				
(a) Investments	462	148	462	149
(b) Trade receivables	68,510	58,038	60,189	52,721
(c) Cash and cash equivalents	13,197	14,137	1,561	1,661
(d) Other bank balances	4,903	4,817	4,903	4,817
(e) Loans	-	-	201	193
(f) Other financial assets	8,118	8,482	8,910	9,378
Other current assets	14,460	11,447	13,673	10,837
Total Current assets (2)	2,08,599	1,90,602	1,85,291	1,70,526
Total assets (1+2)	3,33,140	2,95,419	2,92,967	2,69,700
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	6,747	6,747	6,747	6,747
Other equity	1,00,229	93,098	85,830	81,002
Equity attributable to Shareholders of the Company	1,06,976	99,845	92,577	87,749
Non-controlling interests (Refer note 4)	-	115	-	-
Total Equity (1)	1,06,976	99,960	92,577	87,749
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	24,723	20,586	18,468	20,538
(a.i) Lease Liabilities	1,534	1,912	1,534	1,912
(b) Other financial liabilities	1,600	282	268	282
Provisions	3,220	3,164	3,220	3,164
Deferred tax liabilities (net)	1,647	1,687	740	785
Other non-current liabilities	32	36	32	36
Total Non-current liabilities (2)	32,756	27,667	24,262	26,717
Current liabilities				
Financial liabilities				
(a) Borrowings	71,299	56,926	65,428	56,871
(a.i) Lease Liabilities	1,768	1,792	1,072	1,144
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	1,729	1,261	1,729	1,261
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	93,525	86,482	89,060	82,057
(c) Other financial liabilities	7,119	5,573	2,065	2,974
Other current liabilities	14,718	13,069	13,761	8,541
Provisions	1,311	841	1,311	841
Income tax liabilities (net)	1,939	1,848	1,702	1,545
Total Current liabilities (3)	1,93,408	1,67,792	1,76,128	1,55,234
Total Liabilities (2+3)	2,26,164	1,95,459	2,00,390	1,81,951
Total Equity and Liabilities (1+2+3)	3,33,140	2,95,419	2,92,967	2,69,700

(Page 2 of 5)



Statement of Cash flows

(₹ in Lakhs)

	Consolidated		Standalone	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities:				
Profit before tax	8,127	7,148	6,024	5,536
Adjustments for:				
Depreciation and amortisation expense	3,820	3,398	3,106	2,755
Profit on sale of investments in subsidiary	-	-	(119)	-
Loss on de-consolidation of subsidiary	2	-	-	-
Loss on sale/scrap of property, plant and equipments (net)	(4)	2	(4)	2
Profit on sale of investments(net)	(236)	(23)	(236)	(23)
Net gain arising from financial instruments designated as FVTPL	(17)	(99)	(17)	(99)
Unrealised exchange differences (net)	(711)	(251)	(718)	(251)
Liabilities no longer required written back	(454)	(167)	(454)	(167)
Provision for / write back of provision for credit impaired trade receivables	-	159	-	159
Credit impaired trade receivables written off	27	57	19	(57)
Provision for credit impaired advances, deposits and unbilled revenue	100	290	100	290
Finance costs	7,012	5,473	6,970	5,346
Interest income	(373)	(189)	(241)	(184)
Share of profit of joint venture accounted using the equity method	(5)	-	-	-
Operating profit before working capital changes:	17,288	15,798	14,430	13,307
Changes in working capital:				
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	7,965	(718)	7,925	1,254
Other liabilities	5,098	2,727	4,847	2,757
Provisions	526	242	526	239
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(9,747)	3,309	(6,735)	1,389
Inventories	(5,416)	(7,238)	(4,622)	(7,339)
Other assets	(2,476)	(2,174)	(2,493)	(2,221)
Cash generated from operations	13,238	11,946	13,878	9,386
Direct taxes paid (net of refunds)	(1,696)	(1,671)	(1,025)	(1,251)
Net cash flow from operating activities (A)	11,542	10,275	12,853	8,135
B. Cash flows from investing activities:				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(23,359)	(9,096)	(9,955)	(7,610)
Proceeds from sale of property, plant and equipments	-	-	-	-
Purchase of long-term investments	(585)	(142)	(585)	(142)
Investment in subsidiary	-	-	(1,356)	(666)
Investment in joint Venture	(481)	-	(481)	-
Proceeds from dis-investment of stake in subsidiary	120	-	120	-
Purchase of current investments	(18,654)	(3,230)	(18,653)	(3,230)
Proceeds from sale of current investments	18,593	2,500	18,593	2,500
Inter-corporate deposits/ loans (net)	-	-	-	2,918
Movement in other bank balances (net)	(86)	664	(86)	664
Interest received	309	194	146	194
Net cash used in investing activities (B)	(24,143)	(9,110)	(12,257)	(5,372)
C. Cash flow from financing activities:				
Proceeds from long-term borrowings	14,376	6,627	1,839	6,644
Repayment of long-term borrowings	(4,090)	(4,411)	(4,090)	(4,411)
Proceed from short-term borrowings(net)	8,720	4,554	8,738	2,043
Finance costs paid	(6,778)	(5,086)	(6,725)	(5,002)
Interest on lease liabilities	(182)	(249)	(159)	(209)
Repayment of lease liability	(385)	(528)	(299)	(556)
Net cash flow from/(used in) financing activities (C)	11,661	907	(696)	(1,491)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(940)	2,072	(100)	1,272
Cash and cash equivalents at the beginning of the year/period	14,174	8,978	1,661	540
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(37)	-	-	-
Cash and cash equivalents at the end of the year/period	13,197	11,050	1,561	1,812



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 November 07, 2025 and approved by the Board of Directors at their meeting held on November 08, 2025. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter and period ended September 30, 2025.

3. 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 (Till 26 September 2025) (refer note 4)	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 6)	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) (refer note 5)	USA	Step-down Subsidiary	100%
Pennar Global Investments Alabama, LLC (w.e.f June 16, 2025) (refer note 5)	USA	Step-down Subsidiary	100%

4. On September 26, 2025, Pennar Industries Limited executed a Share Purchase Agreement (SPA) with M/S Chennamallu Media Works Private Limited ("Purchaser") for the sale of its entire equity holding (i.e. 51% of the share capital) in one of the subsidiaries Enertech Pennar Defence and Engineering Systems Private Limited (Subsidiary Company). The sale of shares comprising 5,100 shares of Rs.10 each, was concluded on September 26, 2025 for a total consideration of Rs.120 Lakhs and all rights and ownership were deemed transferred to the purchaser. Accordingly, the Company derecognised the investment and recorded a net profit of Rs.119 Lakhs in the standalone unaudited financial results for the quarter ended September 30, 2025. Consequently, the parent Company recognised its loss of control in the subsidiary and recognised the loss of Rs.2 Lakhs in the statement of consolidated unaudited financial results for the quarter ended September 30, 2025.

5. During the quarter ended September 30, 2025, the Group completed the acquisition of certain identified properties, including land, buildings, machinery, office equipment, and vehicles of Telko Enterprises and Telko Properties, for a total consideration of USD 1.4 million. Management concluded the purchase price allocation based on the report of an external independent expert and finalised the accounting for the business combination in accordance with Ind AS 103 – Business Combinations.

6. The Board of Directors, in its meeting held on May 30, 2025, accorded its approval to the proposal of Pennar FZCO to acquire the company Agile Traders FZCO for a consideration of ₹110 lakhs. The acquisition is expected to be completed by December 31, 2025.

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



8. SEGMENT REPORTING :

Particulars	Quarter Ended				Half year Ended				Year Ended	
	30-Sep-25		30-Jun-25		30-Sep-24		30-Sep-25		31-Mar-25	
	Unaudited		Unaudited		Unaudited		Unaudited		Unaudited	Audited
Segment revenue										
Diversified engineering	46,826		45,095		41,636		91,921		83,948	1,72,132
Custom designed building solutions & auxiliaries	46,572		41,187		35,313		87,759		68,309	1,58,444
Total	93,398		86,282		76,949		1,79,680		1,52,257	3,30,576
Less : Inter segment revenue	2,742		1,715		2,188		4,457		4,151	7,918
Revenue from operations	90,656		84,567		74,761		1,75,223		1,48,106	3,22,658
Segment results										
Diversified engineering	5,440		5,196		4,612		10,636		9,082	19,431
Custom designed building solutions & auxiliaries	4,003		4,233		3,506		8,236		6,937	15,258
Total	9,443		9,429		8,118		18,872		16,019	34,689
Less:-										
Depreciation and amortisation expense	1,938		1,882		1,744		3,820		3,398	6,889
Finance costs	3,411		3,514		2,769		6,925		5,473	11,960
Profit before tax	4,094		4,033		3,605		8,127		7,148	15,840
As at										
Capital employed (Segment assets - Segment liabilities) (See notes below)										
Segment assets										
Diversified engineering					2,35,919		2,28,361		2,07,200	2,13,631
Custom designed building solutions & auxiliaries					97,221		87,231		72,702	81,788
Total Segment Assets					3,33,140		3,15,592		2,79,902	2,95,419
Segment liabilities										
Diversified engineering					1,45,332		1,39,304		1,26,222	1,30,136
Custom designed building solutions & auxiliaries					80,832		73,145		60,487	65,323
Total Segment liabilities					2,26,164		2,12,449		1,86,709	1,95,459

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: L27109TG1975PLC091919

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

Place : Hyderabad
Date : November 08, 2025

(Page 5 of 5)



Independent Auditor's Review Report on unaudited standalone financial results of Pennar Industries Limited for the quarter and year to date period ended September 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 unaudited financial results of Pennar Industries Limited ("the Company") for the quarter ended September 30, 2025 and year to-date results for the period from April 01, 2025 to September 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 ("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
Chartered Accountants
ICAI Firm Registration No.105047W

Prakash Chandra Bhutada
Partner

Membership No.: 404621

UDIN: 25404621BM0JHS3169



Place: Hyderabad

Date: November 08, 2025

Independent Auditor's Review Report on unaudited consolidated financial results of Pennar Industries Limited for the quarter and year to date period ended September 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 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 September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ("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	Enertech Pennar Defense and Engineering Systems Private Limited (India) (till September 26, 2025) (India)	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	Pennar Americas Engineering LLC (Formerly Pennar Global Engineering LLC) (USA)	Step Subsidiary (Subsidiary of PGI)
10	Pennar Americas Hydraulics LLC (Formerly Pennar Global Hydraulics LLC) (USA)	Step Subsidiary (Subsidiary of PGI)
11	Ascent Structural LLC (w.e.f. June 03, 2025) (USA)	Step Subsidiary (Subsidiary of PGI)
12	Pennar Global Investments Alabama, LLC (w.e.f. June 16, 2025) (USA)	Step Subsidiary (Subsidiary of PGI)
13	Cadnum SARL (France)	Step Subsidiary (Subsidiary of Pennar GmbH)
14	ZAP91 Solar India Private Limited (India)	Joint Venture

MSKA & Associates

Chartered Accountants

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 assets of Rs. 53,132 lakhs as at September 30, 2025 and total revenues of Rs. 22,110 lakhs and Rs. 42,359 lakhs, total net profit after tax of Rs. 830 lakhs and Rs. 1,739 lakhs and total comprehensive income of Rs. 830 lakhs and Rs. 1,739 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 1,080 for the period from April 01, 2025 to September 30, 2025, 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 assets of Rs. 4,506 lakhs as at September 30, 2025 and total revenues of Rs. 890 lakhs and Rs. 1,524 lakhs, total net loss after tax of Rs. 153 lakhs and Rs. 136 lakhs and total comprehensive loss of Rs. 153 lakhs and Rs. 136 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively and cash outflows (net) of Rs. 76 lakhs as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 12 lakhs and net loss of Rs. 5 lakhs and total comprehensive income of Rs. 12 lakhs and loss of Rs. 5 lakhs for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, 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 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



Prakash Chandra Bhutada
Partner

Membership No.: 404621

UDIN: 25404621BMOJHT3558



Place: Hyderabad
Date: November 08, 2025