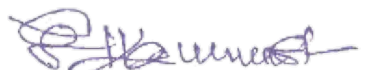


Independent Auditor's Review Report on Standalone unaudited financial results of Pennar Industries Limited for the quarter ended June 30,2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Pennar Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Pennar Industries Limited ("the Company") for the quarter ended June 30, 2024 ("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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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


Ananthkrishnan Govindan
Partner
Membership No.205226
UDIN: 24205226BKEALF9350



Place: Hyderabad
Date: August 12,2024

Independent Auditor’s Review Report on consolidated unaudited financial results of Pennar Industries Limited for the quarter ended June 30,2024, 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

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”) for the quarter ended June 30, 2024 (“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 Engagements (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India. 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. (USA)	Wholly owned subsidiary
2	Pennar GmbH (Germany)	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 Global Metals Inc. (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	Cadnum SARL (France)	Step Subsidiary (Subsidiary of Pennar GmbH)

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 other auditors 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.

MSKA & Associates

Chartered Accountants

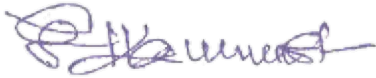
6. We did not review the interim financial information of four subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 14,930 lakhs, total net profit after tax of Rs. 799 lakhs and total comprehensive income of Rs. 799 lakhs, for the quarter ended June 30, 2024, as considered in the Statement. This interim financial information has been reviewed by other auditors 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 auditors 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 four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 588 lakhs, total net (loss) after tax of Rs. 15 lakhs and total comprehensive (loss) of Rs. 15 lakhs for the quarter ended June 30, 2024 as considered in the Statement. This interim financial information 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 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: 24205226BKEALG7207



Place: Hyderabad
Date: August 12, 2024

PENMAR INDUSTRIES LIMITED
(CIN: L27109TG1975PLC001919)

Regd. Office: 2-91/14/8/PL/10&11, 7th Floor whitefields, Kondapur, Serilingampally, KV 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 Year Ended June 30, 2024

Sl. No	Particulars	Consolidated results				Standalone results			
		Quarter Ended		Year Ended	Quarter Ended		Year Ended		
		30-Jun-24	31-Mar-24	31-Mar-24	30-Jun-24	31-Mar-24	31-Mar-24		
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited		
		Refer Note:3	Refer Note:3	Refer Note:3	Refer Note:3	Refer Note:3	Audited		
1	Income								
	(a) Revenue from operations	73,345	82,280	74,889	60,243	65,938	57,986	2,45,773	
	(b) Other income	744	1,648	1,179	310	1,271	1,293	3,772	
	Total income	74,089	83,928	76,068	60,553	67,209	59,279	2,49,545	
2	Expenses								
	(a) Cost of materials consumed	44,168	49,698	49,253	36,960	40,296	40,102	1,57,552	
	(b) Purchase of traded goods	557	736	443	495	345	241	1,859	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(565)	1,394	(3,226)	(319)	698	(3,416)	(5,790)	
	(d) Employee benefits expense	7,599	8,015	8,052	4,132	4,136	3,987	15,806	
	(e) Finance costs	2,704	2,617	2,785	2,681	2,592	2,740	11,402	
	(f) Depreciation and amortisation expense	1,654	1,597	1,642	1,376	1,336	1,386	5,610	
	(g) Other expenses	14,429	15,954	14,174	12,734	15,399	12,498	55,128	
	Total expenses	70,546	80,011	73,123	58,059	64,802	57,538	2,41,567	
3	Profit before tax (1-2)	3,543	3,917	2,945	2,494	2,407	1,741	7,978	
4	Tax expense								
	(a) Current tax	944	1,231	819	676	835	507	2,255	
	(b) Deferred tax	(41)	(195)	(55)	(38)	(212)	(55)	(204)	
	Total tax expense	903	1,036	764	638	623	452	2,051	
5	Net Profit for the period (3-4)	2,640	2,881	2,181	1,856	1,784	1,289	5,927	
	Attributable to:								
	Shareholders of the Company	2,640	2,861	2,181	1,856	1,784	1,289	5,927	
	Non-controlling interest	-	20	-	-	-	-	-	
6	Other comprehensive income/(loss)								
	Items that will not be reclassified subsequently to profit or loss								
	(a) Remeasurement of the net defined benefit liability	-	(287)	-	-	(287)	-	(287)	
	(b) Income tax relating to above items	-	72	-	-	72	-	72	
	Items that will be reclassified subsequently to profit or loss								
	(a) Exchange differences in translation of foreign operations	40	110	40	-	-	-	-	
	(b) Income tax relating to above items	-	-	-	-	-	-	-	
	Total other comprehensive income (5+6)	40	(105)	40	-	(215)	-	(215)	
7	Other comprehensive income for the year attributable to:								
	Shareholders of the Company	2,680	2,776	2,221	1,856	1,569	1,289	5,712	
	Non-controlling interests	-	-	-	-	-	-	-	
	Total other comprehensive income (5+6)	2,680	2,776	2,221	1,856	1,569	1,289	5,712	
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	
9	Other equity								
	Earnings Per Share [Face Value of ₹ 5 per share] (for the period not annualised)	1.96	2.12	1.62	1.38	1.32	0.96	4.39	
	Basic and Diluted Earnings per share (in ₹)								
10									

* Less than a lakh.



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 09, 2024 and approved by the Board of Directors at their meeting held on August 12, 2024. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter ended June 30, 2024.
3. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 2024 and year to date figures up to third quarter ended December 31, 2023

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 Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC	USA	Step-down Subsidiary	100%
Pennar global investments LLC	USA	Step-down Subsidiary	100%
Cadnum SARL	France	Step-down Subsidiary	100%

5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



6. SEGMENT REPORTING :

Particulars	Quarter Ended		Year Ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Refer Note:3	Unaudited	Audited
Segment revenue				
Diversified engineering	42,312	44,669	38,052	1,64,137
Custom designed building solutions & auxiliaries	32,996	40,316	38,628	1,58,391
Total	75,308	84,985	76,680	3,22,528
Less : Inter segment revenue	1,963	2,705	1,791	9,471
Revenue from operations	73,345	82,280	74,889	3,13,057
Segment results				
Diversified engineering	4,470	4,082	4,073	16,693
Custom designed building solutions & auxiliaries	3,431	4,049	3,299	14,635
Total	7,901	8,131	7,372	31,328
Less:-				
Depreciation and amortisation expense	1,654	1,597	1,642	6,650
Finance costs	2,704	2,617	2,785	11,536
Profit before tax	3,543	3,917	2,945	13,142
		As at		
	30-Jun-24	31-Mar-24	30-Jun-23	
	Unaudited	Audited	Unaudited	
Capital employed (Segment assets - Segment liabilities) (See notes below)				
Segment assets				
Diversified engineering	2,02,873	1,96,350	1,75,736	
Custom designed building solutions & auxiliaries	62,901	67,656	62,466	
Total Segment Assets	2,65,774	2,64,006	2,38,202	
Segment liabilities				
Diversified engineering	1,23,021	1,20,116	1,01,804	
Custom designed building solutions & auxiliaries	52,424	56,143	56,364	
Total Segment Liabilities	1,75,445	1,76,259	1,58,168	

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.



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 12, 2024