

Dated: 24th May, 2023

Place: Bengaluru

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Scrip Code: 513228	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai - 400 051 Scrip Symbol: PENIND
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Dear Sir/Madam,

Sub : Outcome of Board Meeting - reg.

Ref: Regulations 30 and 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

We wish to inform you that at the meeting of the Board of Directors of the company commenced at 10:00 a.m. and concluded at 5:30 p.m. on Wednesday the 24th day of May, 2023, the following business were transacted:

- 1) Approved audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2023 and noted Auditors' reports with unmodified opinion.
- 2) With reference to our letter dated 7th March, 2023. The Board of Directors has taken on record the resignation of Mr. Varun Chawla with effect from 7th March, 2023. The Board places on record its appreciation to Mr. Varun Chawla for services rendered by him during his tenure as Director.
- 3) Appointment of M/s. Kandikonda & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2023-24.
- 4) Appointment of M/s. R Krishna & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2023-24.
- 5) The Board taken on record the resignation of Mr. J S Krishna Prasad as Chief Financial Officer of the Company with effect from 24.05.2023.
- 6) The Board upon recommendation of the Nomination and Remuneration Committee at its meeting held earlier today considered and approved the appointment of Mr. Shrikant Bhakkad as Chief Financial Officer of the Company w.e.f 25.05.2023.
- 7) The Board upon recommendation of the Audit Committee considered and approved the conversion of loan extended to Pennar Global Inc, USA, wholly-owned subsidiary company into equity shares.
- 8) Investment of USD 2.1 Mn in Pennar Global Inc, wholly-owned subsidiary company to expand the business in US markets.
- 9) The Board has taken on record the statement of investor complaint under regulation 13(3) and compliance report on corporate governance under regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2023.
- 10) The Board approved formation of Risk Management Committee, Formulation of Risk Management Policy and Dividend Distribution Policy, the approved policies are uploaded in the website of Company viz., www.pennarindia.com.

The following are attached herewith for your information and record and are uploaded in the website of Company viz., www.pennarindia.com.

- a. Certified copy of the audited financial results for the year ended 31st March, 2023.
- b. Auditor's Report for the year ended 31st March, 2023 issued by Statutory Auditors of the Company.
- c. A declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.
- d. Press release on the audited financial results for the year ended 31st March, 2023.
- e. Disclosure of information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, read with SEBI circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015.

for Pennar Industries Limited


Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer



PENNAR INDUSTRIES LIMITED

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CIN No: L27109TG1975PLC001919

PENMAR INDUSTRIES LIMITED
(CIN: L27109TG1975PLC001919)

Regd. Office: Floor No. 3, DILRIVE Silicon Towers, Kondapur, Hyderabad 500084, Telangana, India

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Statement of Consolidated and Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(₹ in Lakhs)

Sl.No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended					
		31-Mar-23 Refer Note-3	31-Dec-22 Unaudited	31-Mar-22 Refer Note-3	31-Mar-23 Audited	31-Mar-22 Audited	31-Mar-23 Refer Note-3	31-Dec-22 Unaudited	31-Mar-22 Refer Note-3	31-Mar-23 Audited	31-Mar-22 Audited		
1	Income												
	(a) Revenue from operations	66,043	69,222	69,277	2,09,462	2,26,575	55,579	53,666	58,922	2,28,830	1,99,475		
	(b) Other income	238	791	709	3,343	1,706	27	960	748	3,727	1,865		
	Total Income	67,081	70,013	69,986	2,92,805	2,28,281	55,606	54,626	59,670	2,32,557	2,01,340		
2	The Board of Directors, at its meeting held on March 09, 2022, has approved												
	(a) Cost of materials consumed	41,272	38,721	35,189	1,76,631	1,29,762	38,100	33,181	34,776	1,54,354	1,28,438		
	(b) Purchase of traded goods	1,074	2,613	5,209	10,116	20,832	428	437	456	1,376	2,332		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,843)	439	2,584	(6,807)	(10,435)	(2,173)	87	1,580	(8,110)	(7,566)		
	(d) Employee benefits expense	8,184	7,028	5,909	31,031	20,845	3,273	3,708	3,802	15,374	15,048		
	(e) Finance costs	2,287	2,216	2,093	9,121	7,838	2,241	2,163	2,055	8,943	7,508		
	(f) Depreciation and amortisation expense	1,726	1,630	1,525	6,497	5,413	1,458	1,412	1,302	5,598	5,034		
	(g) Other expenses	11,318	14,612	15,304	56,172	48,435	10,541	12,106	14,205	49,064	45,951		
	Total expenses	64,018	67,259	67,813	2,82,961	2,22,690	53,068	53,094	58,176	2,26,599	1,96,775		
3	Profit before tax (1-2)	3,063	2,754	2,173	9,844	5,591	1,730	1,532	1,494	5,958	4,565		
4	Tax expense												
	(a) Current tax	579	825	490	2,449	2,186	354	575	351	1,689	1,935		
	(b) Deferred tax	99	(183)	11	(148)	(786)	96	(183)	11	(151)	(786)		
	Total tax expense	678	642	501	2,301	1,400	450	392	362	1,538	1,149		
5	Net Profit for the period (3-4)	2,385	2,112	1,672	7,543	4,191	1,288	1,140	1,132	4,420	3,416		
	Attributable to:												
	Shareholders of the Company	2,334	2,133	1,654	7,542	4,183	1,288	1,140	1,132	4,420	3,416		
	Non-controlling interest	51	(21)	18	1	8	-	-	-	-	-		
6	Other comprehensive income/(loss)												
	Items that will not be reclassified subsequently to profit or loss												
	(a) Remeasurement of the net defined benefit liability	90	-	(176)	90	(176)	90	-	(176)	90	(176)		
	(b) Income tax relating to above items	(23)	-	44	(23)	44	(23)	-	44	(23)	44		
	Items that will be reclassified subsequently to profit or loss												
	(c) Exchange differences in translation of foreign operations	192	5	(145)	397	(121)	-	-	-	-	-		
	(d) Income tax relating to above items	-	-	-	-	-	-	-	-	-	-		
	Total other comprehensive income (5-6)	259	5	(277)	464	(253)	67	-	(132)	67	(132)		
7	Other comprehensive income for the year attributable to:												
	Shareholders of the Company	2,644	2,117	1,395	8,007	3,938	1,355	1,140	1,000	4,487	3,284		
	Non-controlling interests	2,635	2,138	1,377	8,006	3,930	1,355	1,140	1,000	4,487	3,284		
	9												
8	Paid up equity share capital (Face Value of ₹ 5 per share) (Refer note 4)	6,747	6,747	7,108	6,747	7,108	6,747	6,747	7,108	6,747	7,108		
9	Other equity												
	Earnings Per Share (Face Value of ₹ 5 per share)*				71.055	66.410				63.358	63.233		
10	Basic and Diluted Earnings per share (in ₹)	1.75	1.56	1.16	5.49	2.94	0.95	0.84	0.79	3.22	2.40		



Particulars	Consolidated		Standalone	
	Audited		Audited	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	62,025	56,174	57,590	52,094
Right-of-use assets	8,142	6,985	4,457	3,530
Capital work-in-progress	1,825	7,572	1,005	7,556
Other intangible assets	1,088	1,243	1,041	1,173
Financial assets				
(a) Investments	2	2	885	885
(b) Trade receivables	3,085	2,089	3,085	2,089
(c) Loans	-	-	9,761	7,863
(d) Other financial assets	1,876	1,135	1,019	1,009
Income tax assets (net)	1,289	1,333	1,267	1,314
Other non-current assets	1,845	431	1,015	431
Total Non-current assets (1)	81,977	76,964	81,125	77,944
Current assets				
Inventories	78,270	64,285	73,664	57,651
Financial assets				
(a) Investments	2,697	4,497	2,697	4,497
(b) Trade receivables	36,346	42,506	36,329	42,420
(c) Cash and cash equivalents	14,299	3,777	2,310	1,600
(d) Other bank balances	2,960	4,934	2,960	4,934
(e) Loans	-	-	-	30
(f) Other financial assets	5,493	4,349	6,300	4,044
Other current assets	9,780	12,791	9,488	12,335
Total Current assets (2)	1,49,845	1,37,139	1,33,748	1,27,511
Total assets (1+2)	2,31,822	2,14,103	2,14,873	2,05,455
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	6,747	7,108	6,747	7,108
Other equity	71,055	66,410	66,358	65,233
Equity attributable to Shareholders of the Company	77,802	73,518	73,105	72,341
Non-controlling interests	96	95	-	-
Total Equity (1)	77,898	73,613	73,105	72,341
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	9,881	9,859	9,760	9,859
(a i) Lease Liabilities	4,779	4,464	3,512	2,850
(b) Other financial liabilities	563	1,226	563	1,226
Provisions	1,201	1,428	1,201	1,428
Deferred tax liabilities (net)	567	695	567	695
Other non-current liabilities	23	79	23	79
Total Non-current liabilities (2)	17,014	17,751	15,626	16,137
Current liabilities				
Financial liabilities				
(a) Borrowings	52,230	48,909	52,149	48,889
(a i) Lease Liabilities	1,626	1,306	1,132	814
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	540	731	540	731
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	57,857	53,634	55,255	50,769
(c) Other financial liabilities	7,905	5,681	3,736	4,705
Other current liabilities	11,528	8,542	9,147	7,416
Provisions	1,012	778	1,012	778
Income tax liabilities (net)	4,204	3,158	3,171	2,875
Total Current liabilities (3)	1,36,910	1,22,739	1,26,142	1,16,977
Total Liabilities (2+3)	1,53,924	1,40,490	1,41,768	1,33,114
Total Equity and Liabilities (1+2+3)	2,31,822	2,14,103	2,14,873	2,05,455



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Statement of Cash flows for the year ended March 31, 2023

(₹ in Lakhs)

	Consolidated		Standalone	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flow from operating activities:				
Profit before tax	9,844	5,591	5,958	4,565
Adjustments for:				
Depreciation and amortisation expense	6,497	5,413	5,598	5,034
Loss on sale/scrap of property, plant and equipments (net)	18	9	18	9
Profit on sale of investment	(20)	(15)	(20)	(15)
Net gain arising from financial instruments designated as FVTPL	(46)	(11)	(46)	(11)
Unrealised Exchange differences (net)	(513)	102	(1,137)	258
Provision for receivables and other liabilities no longer required, Written back	(810)	(604)	(810)	(604)
Provision for Credit impaired trade and other receivables, loans and advances (net)	1,387	2,413	1,387	2,413
Trade and other receivables written off	1,923	-	1,867	-
Finance costs	9,121	7,838	8,943	7,508
Interest income	(420)	(420)	(1,008)	(625)
Operating profit before working capital changes:	26,981	20,316	20,750	18,532
Changes in working capital:				
Trade payables	4,791	11,007	5,054	7,779
Other liabilities	4,775	6,042	315	4,159
Provisions	471	221	97	221
Trade receivables	2,252	(2,797)	2,255	(695)
Inventories	(13,985)	(15,630)	(16,013)	(10,825)
Other assets	476	1,355	552	2,781
Cash generated from operations	25,761	20,514	13,010	21,952
Direct taxes paid (net of refunds)	(1,349)	(1,021)	(1,346)	(1,003)
Net cash flow from operating activities (A)	24,412	19,493	11,664	20,949
Cash flows from investing activities:				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(7,131)	(5,748)	(3,594)	(2,142)
Proceeds from sale of property, plant and equipments	25	70	25	70
Proceeds from disposal of investment in subsidiary	-	62	-	62
Net (Increase) decrease in current investments	1,866	(2,713)	1,866	(2,713)
Inter-corporate deposits/ loans (net)	-	792	(1,094)	(6,401)
Movement in other bank balances	1,974	(2,751)	1,974	(2,751)
Interest received	469	442	437	459
Net cash used in investing activities (B)	(2,797)	(9,846)	(386)	(13,416)
Cash flow from financing activities:				
Proceeds from long term borrowings	7,500	3,853	7,500	3,853
Repayment of long term borrowings	(6,207)	(5,934)	(6,207)	(5,908)
Proceed from short-term borrowings(net)	1,975	2,277	1,786	2,392
Payment towards buyback of shares including transaction costs	(3,723)	(32)	(3,723)	(32)
Interest and other borrowing costs paid	(8,515)	(7,001)	(8,466)	(6,983)
Repayment of lease liability	(2,289)	(2,386)	(1,458)	(1,253)
Net cash used in financing activities (C)	(11,259)	(9,223)	(10,568)	(7,931)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	10,356	424	710	(398)
Cash and cash equivalents at the beginning of the year	3,777	3,353	1,600	1,998
Effect of exchange differences on translation of foreign currency cash and cash equivalents	166	-	-	-
Cash and cash equivalents at the end of the year	14,299	3,777	2,310	1,600

Note: 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:

- 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").
- The above consolidated and standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on May 22, 2023 and approved by the Board of Directors at their meeting held on May 24, 2023. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2023 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2023.
- The figures for the current quarter and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 2022 and March 2023, respectively and the year to date figures up to third quarter ended December 31, 2022 and December 31, 2021 respectively.
- The Board of Directors, at its meeting held on March 09, 2022, has approved Buyback of the Company's fully paid-up equity shares of face value of ₹ 5 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the Company, at a price not exceeding ₹ 50 per equity share (Maximum Buyback price), for an aggregate amount not exceeding ₹ 4,000 lakhs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Buyback Regulations and the Companies Act. The Buyback shall not exceed ₹ 4,000 lakhs (Maximum Buyback size) excluding the transaction charges.

As of March 31, 2023, the Buyback process was completed and the Company bought back 72,16,000 equity shares as of that date, resulting in total cash consideration of ₹ 3,755 lakhs (including ₹ 745 lakhs towards buyback related costs and tax on Buyback). Out of the 72,16,000 equity shares bought back, the Company extinguished 72,16,000 equity shares as at September 30, 2022 as per records of depositories. In line with the requirements of Companies Act, 2013, an amount of ₹ 3,394 lakhs has been utilized from securities premium account for the Buyback. Further, capital redemption reserve of ₹ 361 lakhs representing the nominal value of shares bought back, has been created in accordance with Section 69 of the Companies Act, 2013.

5. 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 Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC	USA	Step-down Subsidiary	100%
Cadnum SARL (w.e.f September 9, 2022) (Refer note 6 below)	France	Step-down Subsidiary	100%
Pennar Global Investments LLC (w.e.f February 16, 2023)	USA	Step-down Subsidiary	100%

- During the quarter ended September 30, 2022, the Group had completed acquisition of 100% equity share capital of Cadnum SARL for total consideration of 1,80,000 euros. The initial accounting was done on provisional basis. During the quarter, Management has concluded on the purchase price allocation, based on the report of the external independent expert and has finalized the accounting for the business combination in accordance with Ind AS 103.

- 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.



8. SEGMENT REPORTING: [T in Lakhs]

Particulars	Quarter Ended		Year Ended	
	31-Mar-23 (Refer Note 3)	31-Dec-22 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
Segment revenue				
Diversified engineering	38,203	34,612	151,129	1,35,521
Custom designed building solutions & auxiliaries	32,362	35,013	1,50,561	1,04,462
Total	70,570	72,025	3,01,650	2,39,983
Less: Inter segment revenue	3,927	2,603	12,168	13,400
Revenue from operations	66,643	69,222	2,89,482	2,26,575
Segment results				
Diversified engineering	5,049	2,073	16,069	12,327
Custom designed building solutions & auxiliaries	2,027	3,627	10,483	6,515
Total	7,076	6,600	26,462	18,842
LEASE:				
Depreciation and amortisation expense	1,226	1,630	6,497	5,413
Finance costs	2,207	2,216	9,321	7,030
Profit before tax	3,063	2,754	9,844	5,591
			As at	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-22
	Audited	Unaudited	Unaudited	Audited
Capital employed (Segment assets - Segment liabilities) (See notes below)				
Segment assets				
Diversified engineering	1,70,184	1,52,680	1,40,043	1,40,043
Custom designed building solutions & auxiliaries	61,633	68,930	74,060	74,060
Total Segment Assets	2,31,822	2,21,610	2,14,103	2,14,103
Segment liabilities				
Diversified engineering	92,611	93,429	84,126	84,126
Custom designed building solutions & auxiliaries	55,313	62,070	56,764	56,764
Total Segment Liabilities	1,51,924	1,49,099	1,40,490	1,40,490

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 allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented about 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
(Signature)
Aditya K. R. J.
Vice Chairman & Managing Director

Place : Bengaluru
Date : May 24, 2023

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company 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** (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('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 net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 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 of the Company of which we are the independent auditors regarding, 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.

MSKA & Associates

Chartered Accountants

Other Matters

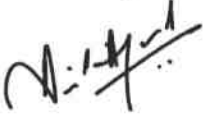
1. The Statement of the Company for the year ended March 31, 2022, was audited by another auditor whose report dated May 25, 2022 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited 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 matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 23214198BGXCQU2845



Place: Hyderabad

Date: May 24, 2023

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Group 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 [Holding Company]
Report on the Audit of Consolidated Financial Results**

Opinion

We have audited the accompanying statement of Consolidated annual financial results of **Pennar Industries Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023 ('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 statements /financial results of the subsidiaries, the aforesaid Statement:

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

Sr. No	Name of the Entities	Relationship with the Holding Company
I	Pennar Global Inc, USA (PGI)	Wholly Owned Subsidiary
II	Pennar GmbH, Germany (Pennar GmbH)	Wholly Owned Subsidiary
III	Enertech Pennar Defense and Engineering Systems Private Limited, India (Enertech)	Subsidiary
IV	Pennar Global Metals Inc., USA (PGM)	Step Subsidiary (Subsidiary of PGI)
V	Ascent Buildings LLC., USA (Ascent)	Step Subsidiary (Subsidiary of PGI)
VI	Cadnum SARL, France (w.e.f, September 8, 2022)	Step Subsidiary (Subsidiary of Pennar GmbH)
VII	Pennar global Investments LLC (w.e.f February 16, 2023)	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 net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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, 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 auditor(s) in terms of their reports referred to in “Other Matter(s)” 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 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 and other accounting principles generally accepted in India and 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 Group 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 are responsible for assessing the ability of the respective entities 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 respective entities 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 are responsible for overseeing the financial reporting process of the respective entities.

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.

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.

MSKA & Associates

Chartered Accountants

- 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 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 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 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 and such other entities included in the Statement of which we are the independent auditors regarding, 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, as amended, to the extent applicable.

Other Matters

1. The Statement includes the audited Financial Results of seven subsidiaries, whose Financial Statements reflect total assets of Rs.35,584 Lakhs as at March 31, 2023 and total revenue of Rs. 15,265 Lakhs and Rs. 73,125 Lakhs for the quarter and year ended March 31, 2023, respectively, total net profit after tax and total comprehensive income of Rs.1,013 Lakhs and Rs. 3,039 Lakhs, for the Quarter and year ended March 31, 2023, respectively and the net cash inflow of Rs. 9,646 Lakhs for the year ended as on date, as considered in the Statement, which have been audited by the other auditor(s) whose reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as 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 for the year ended March 31, 2022, was audited by another auditor whose report dated May 25, 2022 expressed an unmodified opinion on those Statement.

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

MSKA & Associates

Chartered Accountants

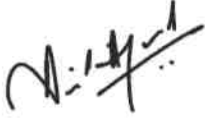
3. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the 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



Amit Kumar Agarwal

Partner

Membership No.: 214198

UDIN: 23214198BGXCQV6862



Place: Hyderabad

Date: May 24, 2023

Date: 24.05.2023

Place: Bengaluru

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Scrip Code: 513228	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai-400 051 Scrip Code: PENIND
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Dear Sirs/Madam,

Sub: Declaration on Audit reports with unmodified opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to confirm that, M S K A & Associates, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results under the Indian Accounting Standards (INDAS) for the Year ended 31st March, 2023.

This declaration is provided pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly take this declaration on your records.

Yours sincerely,

for Pennar Industries Limited



J S Krishna Prasad
Chief Financial Officer

PENNAR INDUSTRIES LIMITED

Corporate Office & Works : IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

Tel : +91 8455 242184 to 242193, **Email :** corporatcommunications@pennarinda.com, **Website :** www.pennarindia.com

Regd. Office: 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, INDIA.

Tel : +91 40 41923108

CIN No: L27109TG1975PLC001919

*Press release
For immediate release*

**Pennar Industries' FY2023 Consolidated Net Revenue at INR 2,894.62 crore, up by 27.76%
PAT at INR 75.43 crore, up by 79.98%.**

Hyderabad, May 24, 2023: Pennar Industries Limited (PIL), a leading value-added engineering products and solutions company, today announced its financial results for the fourth quarter and year ended on March 31st, 2023.

Consolidated Financial Highlights – FY2023

- Net revenue at INR 2,894.62 crore compared to INR 2,265.75 crore in FY22, up by 27.76%.
- EBITDA at INR 254.62 crore compared to INR 188.42 crore in FY22, up by 35.13%.
- PAT at INR 75.43 crore compared to INR 41.91 crore in FY22, up by 79.98%.

About Pennar Industries Limited:

Pennar Industries (NSE: PENIND, BSE: 513228) is India's leading value-added engineering products and solutions company. Pennar Industries is a diversified engineering firm with presence in the Automotive, Rail & Aerospace, Infrastructure and Energy sectors. The company provides design/detailing, manufacturing and project execution services to its customers in India, North America and Europe. The company believes in sustainable profitability, liquid and growth. The primary growth verticals for the company in the next few years are Body in White Components and Systems, Hydraulics, Custom Designed Building Systems and Engineering Services. Pennar Industries operates with 11 manufacturing plants, 5 engineering offices and 42 sales offices in India, the US and Europe. The company is headquartered in Hyderabad, India.

DISCLAIMER:

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Pennar's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Pennar undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances

For further information, please contact:

K M Sunil
Vice President - Corporate Strategy
Pennar Industries Limited
+91 97044 44606
Sunil.kuram@pennarindia.com

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Sr. No.	Particulars	Reason for Change viz., appointment, resignation, removal, death or otherwise	Date of appointment / cessation (as applicable) & term of appointment	Brief profile (in case of appointment)	Disclosure of relationships between directors (in case of appointment of a director)
1.	Internal Auditors R Krishna & Associates, Chartered Accountants	Appointment	24 th May, 2023 From 01.04.2023 to 31.03.2024	Attached	Not Applicable
2.	Cost Auditors Kandikonda & Associates, Cost Accountants	Appointment	24 th May, 2023 From 01.04.2023 to 31.03.2024	Attached	Not Applicable
3.	Resignation of Chief Financial Officer	Resignation	24 th May, 2023 (upto close of working hours)	-	Not Applicable
4.	Appointment of Chief Financial Officer	Appointment	25 th May, 2023	Attached	Not Applicable

for Pennar Industries Limited




Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer

PENNAR INDUSTRIES LIMITED

Corporate Office & Works : IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

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CIN No: L27109TG1975PLC001919

PROFILE

R KRISHNA & ASSOCIATES
CHARTERED ACCOUNTANTS



R Krishna & Associates **Chartered Accountants**

INTRODUCTION

R Krishna & Associates, Chartered Accountants, was established in the year 2012 in Hyderabad, Viskapatnam and Vijayawada. Firm is having dedicated professionals who provide a complete range of corporate solutions in the areas of Audit, Taxation, Advisory and Accounting services to individuals and corporates.

OUR MISSION

Our mission is to provide a high value service by:

- High standards of Professional work and ethics
- Highest degree of integrity and confidentiality
- Providing high-level, technically sound and innovative, advice to meet the needs of clients.
- Providing professional expertise in order to proactively identify opportunities and provide solutions thereby keeping clients informed.
- Function as catalyst for change management in their business
- Suggesting ideas and helping them to improve profitability, long-term value and enjoyment for business owners and team members

OUR APPROACH

Our approach is a proactive one. Through this value added approach, we provide timely advice and services. Our intent in the performance of our services is to look out for our clients' best interests without compromising on compliance to statutory requirements and thereby help them achieve their personal and/or corporate goals.

We keep abreast of new trends, policies and procedures. We provide a practical and helpful personal service with emphasis on business and tax advice as well as auditing, accounting and tax compliance work. We acknowledge the individuality of every business and we tailor our services to suit the clients' personal requirements.



OUR SERVICES

Client care is central to our business, whether it is complex financial planning or day to-day audit and accountancy. Audit work is not just the preparation of the annual accounts; our responsibility to our clients is an on-going process.

Our ranges of services include:

- **Audit and Assurance services.**
 - Statutory audits
 - Tax audits
 - Government Audits
 - Compliance audits
 - Internal & Management audits
 - Evaluation & Reviews
 - Concurrent audits & Stock Audits
 - Certifications
- **Direct Taxes**
 - Corporate and Personal Tax
 - Tax planning
 - Certifications
 - Tax compliance
 - Tax representations
- **Company Law Matters**
 - Company Incorporation
 - Company law advisory
 - Secretarial services
- **Indirect Taxation –Goods and Service Taxes**
 - Advisory
 - Periodical statutory compliance
 - Compliance audits
- **Accounting services and Management Services**
- **Foreign Exchange Management (FEMA) advisory**
- **Banking Sector**
 - Conducting Techno Economic Viability Studies
 - Preparation of Project reports
 - Assisting companies in preparing application for term loan for projects and for tying up / enhancing working capital facilities
 - Preparation of CMA, QIS etc.
 - Project Finance Service



R Krishna & Associates
Chartered Accountants

Our Industry Exposure

- Manufacturing Industry
 - Pharmaceutical
 - Fertilizers & Chemicals
 - Power
 - Others
- Software Industry
- Construction Industry
- Banking Industry

Partners Details

Name of the Partner	Qualification	Membership No	Years of Experience	Year of Qualification
M. Ramakrishna	FCA	221908	14 Years	2007
T. Veerabhadra Rao	FCA	025387	28 Years	1986
R Anvesh Kumar	ACA	240184	5 Years	2016

Executives

Name of the Person	Qualification	Year of Qualification	Designation
Mr. I Krishna Rao	ACS	2012	Consultant

Retired Bank Employee

Name of the Person	Qualification	Experience	Bank
M.Ramalingeswara Rao	B.Com	30 Years	State Bank of India



R Krishna & Associates
Chartered Accountants

Support Staff:

Semi qualified - Fifteen (Article Assistants)
Paid Assistants - Four MBA Qualified.

Contact Us

Head Office	Visakhapatnam Branch
Plot No 219, D.No 3-6-11/2, Vivekananda Nagar Colony, Hyderabad- 500 072. Phone: 888 555 1224	Flat no.5, Hari Appartments, J R Nagar Layout, Venkojipalem, Visakapatnam-530022
Web: www.rkrishna.in	
<u>Partners</u>	<u>Partner</u>
M. Ramakrishna Cell: 9966452827 Email: rkrishna@rkrishna.in	T. Veerabhadra Rao Cell: 9866266122 Email: tvrao@rkrishna.in



CMA. K. Sadaiah
Proprietor

Mr. K. Sadaiah is the proprietor of the firm from the year 2012. He is having overall 20 years of experience in Academics, ITES and Professional experience. He holds Master degree in Commerce from Kakatiya University Warangal and Fellow Member of the Institute of Cost Accountants of India and Diploma in Information Systems and Security Audit (DISSA) and Diploma in Forensic Audit (DFA) from (ICoAI). Previously he worked as Faculty of Graduate and Post Graduate Academic Institutions and worked as Research Associate in S&P Capital IQ the McGraw Hill group of companies on Finance Process. Having experience in the Cost Audits of the following:-

- Pennar Industries Limited
- Pennar Engineered Building Systems limited
- Pegasus Pharmaco Private Limited
- Ogene Systems Private Limited
- Incor Appa Projects Private limited
- Incor Central Park Private Limited
- Incor Omini Hospitals Private Limited (for FY 2020-21)
- Paramount Engineered Building Systems Pvt Limited (for FY 2020-21)
- 3f Palm Oils Private Limited (for FY 2020-21)
- JR Seamless Pipes Private Limited

- **Cost Audits as a Partner in BVS & CO.,**

Power Sector :

1. Northern Power Distribution Company Limited, Warangal,
2. Southern Power Distribution of Telangana Limited, Hyderabad,
3. NTPC Tamilandu Energy Company Limited, Chennai,
4. Power Grid Vizag Transmission Limited, Hyderabad,
5. Power Grid Sothern Interconnector Transmission Systems Limited, Hyderabad.

- **Cost Audits as a Associate Partner**

1. Elite Engineering Private Limited,
2. Garg Steel Private Limited
3. Vasista Construction Private Limited,
4. Mohan Textile Limited
5. Shikhara Steels Private Limited

- **As GST Auditor:**

GC India Dental Pvt Ltd,
Earth Pavers Pvt ltd,
Microcare Computers Pvt Ltd
Ogene Systems Pvt Ltd,
Suvela Project Pvt Ltd etc.,

Shrikant Bhakkad

Shrikant Bhakkad is a Commerce graduate from Osmania University and is a member of the Institute of Chartered Accountants of India (ICAI). He had distinguished academic record including securing All India 39th Rank in Intermediate exams conducted by ICAI in 2002. He became member of ICAI in January 2004. He is a sought-after person by management and premier clients to resolve difficult client issues in large projects.



Shrikant has worked for one of India's leading audit, consulting, tax and financial advisory firm **Deloitte Haskins & Sells** (Hyderabad Office), for 10 years, where he had various responsibilities including that of Statutory, Tax Audits under Indian GAAP, US GAAP, IFRS, SOX Compliance, etc. and worked with reputed corporates both local and multinationals. Shrikant has been sent thrice to international deputation from Deloitte, Taiwan Taipei once and Australia Sydney twice.

Shrikant also has passion for training and is a subject speaker at CA institute and various industry forums viz. Corporate Debt, FAPCCI, ICAI, local and multinational companies. Prior to joining Deloitte, Shrikant had articleship for three years with at leading audit firm in Hyderabad.

Shrikant has joined erstwhile **PEBS Pennar** in October 2013 as Vice President (Finance & Accounts) promoted to CFO in May 2014. Shrikant has key role in taking PEBS Pennar to Public with its IPO (Initial Public Offering) in September 2015. He was instrumental in setting up new business MMS and PV Solar Modules in PEBS Business Units in India and Pre Engineered Buildings in Nashville, USA.

Shrikant had key role in 2018 for merger of subsidiaries of Pennar into flagship Company Pennar Industries Limited and also handled buyback of Parent Company in year 2019 & 2022. Shrikant after merger of subsidiaries was promoted to Senior Vice-President Finance of Pennar Industries Limited in 2022.

Shrikant has been *selected in CFO India's 8th and 13th Annual CFO100 Roll of Honour conducted by The CFO Institute*. CFO100 Roll of Honour is a tribute to your exceptional contribution to corporate finance. Shrikant has excellent control over financial numbers and his award under Cash Management Category in 2018 and Mergers & Acquisition category in 2023 for the award is no Surprise

With a philosophical bent of mind and a cheerful disposition, Mr. Shrikant Bhakkad, a Finance professional with close to 20 years of experience, draws inspiration from his family. Apart Known for his multi-tasking skills and a penchant for life's simple things, he adapts easily to any work environment.

Shrikant spends his spare time doing social work related activities. He was founder President of Maheshwari Yuva Samiti 2014-2015, he was Vice President for Andhra Pradesh State of Akhil Bhartiya Maheshwari Yuva Sangathan in 2015, Member of Andhra Pradeshik Maheshwari Yuva Sangathan in 2016, Maheshwari Samaj Hyd-Secun in 2018, President of Sri Balaji Rajasthani Mandal in 2022, and now associated with Rajasthani Graduates Association.

His date of birth is 10th October 1980. He lives in Hyderabad with his wife Shurti Bhakkad, son Lakshya and daughter Radhika.

The details as required under SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the target entity, details in brief	Pennar Global Inc. (US based wholly owned subsidiary of Pennar Industries Limited)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Pennar Global Inc is a wholly owned subsidiary of Pennar Industries Limited and conversion of loan into equity shares is being done at arm's length basis.
3.	Industry to which the entity being acquired Belongs.	Manufacturing
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Not Applicable
5.	Brief details of any governmental or regulatory approvals required for the acquisition	RBI approval under automatic route.
6.	Indicative time period for completion of the Acquisition	30 th June, 2023
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Conversion of outstanding loan of USD 83,71,921 into 1,000 Equity shares to be issued by Pennar Global Inc, USA. (The loan was extended by Pennar Industries in various tranches to Pennar Global Inc, USA, wholly owned subsidiary).
8.	Cost of acquisition or the price at which the shares are acquired	USD 8,371.92
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	Name: Pennar Global Inc, Date of Incorporation: 05-06-2017 Country of Incorporation: USA Last 3 years turnover: 2021-22: USD 516.75 lacs 2020-21: USD 103.65 lacs 2019-20: USD 86.95 lacs

for Pennar Industries Limited




Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer

PENNAR INDUSTRIES LIMITED

Corporate Office & Works : IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

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