



Dated: 30th May, 2025
Place: Hyderabad

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 4:30 p.m. and concluded at 8:05 p.m. on Friday the 30th day of May, 2025, the following business were transacted:

- 1) Approved audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2025 and noted Auditors' reports with unmodified opinion.
- 2) Appointment of M/s. R Krishna & Associates, Chartered Accountants as Internal Auditors of the Company for the Financial Year 2025-26.
- 3) Appointment of M/s. Kandikonda & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year 2025-26.
- 4) Approved the proposal of Pennar Global Inc, USA subsidiary Company for acquisition of assets, the details of the same are attached herewith as Annexure-A.
- 5) Acquisition of a Company through Pennar FZCO, subsidiary Company, the details of the same are attached herewith as Annexure-B.
- 6) Approved to sell the subsidiary of the company, the details of the same are attached herewith as Annexure-C.
- 7) To make investment in Pennar GmbH, Germany a wholly owned subsidiary company, details of the same is attached herewith as Annexure-D.
- 8) To make investment in Pennar Global Inc, USA a wholly owned subsidiary company, details of the same is attached herewith as Annexure-E.
- 9) The Board considered and approved to amend the Code of Conduct for Prevention of Insider Trading. The revised policies were uploaded on the website of the company viz: <https://www.pennarindia.com/policies.php>
- 10) The names of step-down subsidiaries viz., Pennar Global Engineering LLC and Pennar Global Hydraulics LLC were changed to Pennar Americas Engineering LLC and Pennar Americas Hydraulics LLC.

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

- a. Auditor's Report for the year ended 31st March, 2025 issued by Statutory Auditors of the Company.
- b. Certified copy of the audited financial results for the year ended 31st March, 2025.
- 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, 2025.
- e. The details as required under Regulation 30 of SEBI Regulations, 2015.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

for Pennar Industries Limited



Mirza Mohammed Ali Baig
Company Secretary & Compliance Officer, ACS 29058

Corporate Office:

Pennar Industries Limited, 7th Floor, Pennar Tower,
2-91/14/8/PIL/10&11, White Fields, Kothaguda X roads,
Kondapur, Hyderabad.

Registered Office:

Pennar Industries Limited, 7th Floor, Pennar Tower,
2-91/14/8/PIL/10&11, White Fields, Kothaguda X roads,
Kondapur, Hyderabad.
CIN: L27109TG1975PLC001919

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Independent Auditor's Report on Standalone Audited Annual Financial Results of the Pennar Industries Limited 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** ("the Company") for the year ended March 31, 2025 (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 the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

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 is 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 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.



MSKA & Associates

Chartered Accountants

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, 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



Ananthkrishnan Govindan

Partner

Membership No. 205226

UDIN: 25205226BMK TRP4300

Place: Hyderabad

Date: May 30, 2025



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Pennar Industries Limited 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
Report on the Audit of Consolidated Financial Results**

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of **Pennar Industries Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its jointly controlled entity for the year ended March 31, 2025 ("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 results of the subsidiaries and jointly controlled entity the aforesaid Statement:

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

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Pennar Global Inc, USA (PGI)	Wholly Owned Subsidiary
2	Pennar GmbH, Germany (Pennar GmbH)	Wholly Owned Subsidiary
3	Eneritech Pennar Defense and Engineering Systems Private Limited, India	Subsidiary
4	Pennar Metals Private Limited	Wholly Owned Subsidiary
5	Pennar Global Metals Inc., USA (PGM)	Step Subsidiary (Subsidiary of PGI)
6I	Ascent Buildings LLC., USA (Ascent)	Step Subsidiary (Subsidiary of PGI)
7	Cadnum SARL, France	Step Subsidiary (Subsidiary of Pennar GmbH)
8	Pennar Global Investments LLC	Step Subsidiary (Subsidiary of PGI)
9	Pennar FZCO (w.e.f November 15, 2024)	Wholly Owned Subsidiary
10	ZAP91 Solar India Private Limited (w.e.f December 27, 2024)	Joint Venture
11	Pennar Americas Engineering LLC (w.e.f January 29, 2025) (Formerly Pennar Global Engineering LLC)	Step Subsidiary (Subsidiary of PGI)
12	Pennar Americas Hydraulics LLC (w.e.f January 29, 2025) (Formerly Pennar Global Hydraulics LLC)	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 the net profit including other comprehensive income and other financial information of the Group, its jointly controlled entity for the year ended March 31, 2025.



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, and of its jointly controlled entity 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 auditors in terms of their reports referred to in "Other Matters" 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 including its jointly controlled entity in accordance with the recognition and measurement principles laid down in accordance with the applicable 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 is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its jointly controlled entity 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 and of its jointly controlled entity are responsible for assessing the ability of the Group and of its jointly controlled entity 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 Group 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 and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

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.



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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.
- 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 and of its jointly controlled entity 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 and of its jointly controlled entity 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 and of its jointly controlled entity 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 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, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of eleven subsidiaries, whose Financial Statements reflect total assets of Rs. 42,984 lakhs as at March 31, 2025, total revenue of Rs. 73,579 lakhs, total net profit after tax of Rs. 2,820 lakhs, and other comprehensive loss of Rs. 173 lakhs for the period from April 01, 2024 to March 31, 2025 and net cash inflow of Rs. 3,942 lakhs for the year ended as on date respectively, as considered in the Statement. The consolidated financial statements also include the Group's share of net loss (including total other comprehensive loss) of Rs. 55 lakhs for the year ended March 31, 2025, as considered in the Statement, in respect of one jointly control entity. These financial statements are audited by the



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other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion 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 the reports of such other auditors and the procedures performed by us are 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 includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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



Ananthkrishnan Govindan
Partner
Membership No.: 2025226

UDIN: 25205226BMKTRQ3929



Place: Hyderabad
Date: May 30, 2025

Particulars	Consolidated		Standalone	
	Audited		Audited	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
Property, plant and equipment	83,307	60,833	75,198	55,479
Capital work-in-progress	5,314	21,763	3,557	18,068
Investment Property	2,410	-	2,410	-
Right-of-use assets	8,181	7,928	4,581	4,298
Other intangible assets	787	960	707	873
Investments accounted for using the equity method	589	-	-	-
Financial assets				
(a) Investments	464	286	9,561	8,071
(b) Trade receivables	41	1,708	41	1,708
(c) Other financial assets	1,703	1,966	1,285	1,224
Income tax assets (net)	331	1,787	236	1,719
Deferred tax asset	92	-	-	-
Other non-current assets	1,598	3,136	1,598	3,136
Total Non-current assets (1)	1,04,817	1,00,367	99,174	94,576
Current assets				
Inventories	93,533	82,517	90,770	79,374
Financial assets				
(a) Investments	148	1,873	149	1,873
(b) Trade receivables	58,038	49,455	52,721	44,666
(c) Cash and cash equivalents	14,137	8,978	1,661	540
(d) Other bank balances	4,817	5,256	4,817	5,256
(e) Loans	-	-	193	2,918
(f) Other financial assets	8,482	6,925	9,378	7,878
Other current assets	11,447	8,635	10,837	8,004
Total Current assets (2)	1,90,602	1,63,639	1,70,526	1,50,509
Total assets (1+2)	2,95,419	2,64,006	2,69,700	2,45,085
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	6,747	6,747	6,747	6,747
Other equity	93,098	80,903	81,002	72,070
Equity attributable to Shareholders of the Company	99,845	87,650	87,749	78,817
Non-controlling interests	115	97	-	-
Total Equity (1)	99,960	87,747	87,749	78,817
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	20,586	13,482	20,538	13,396
(a i) Lease Liabilities	1,912	3,443	1,912	2,845
(b) Other financial liabilities	282	374	282	374
Provisions	3,164	1,451	3,164	1,451
Deferred tax liabilities (net)	1,687	256	785	292
Other non-current liabilities	36	-	36	-
Total Non-current liabilities (2)	27,667	19,006	26,717	18,358
Current liabilities				
Financial liabilities				
(a) Borrowings	56,926	59,913	56,871	59,859
(a i) Lease Liabilities	1,792	1,710	1,144	1,080
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	1,261	815	1,261	815
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	86,482	78,268	82,057	73,025
(c) Other financial liabilities	5,573	3,881	2,974	2,042
Other current liabilities	13,069	6,437	8,541	5,663
Provisions	841	1,580	841	1,580
Income tax liabilities (net)	1,848	4,649	1,545	3,846
Total Current liabilities (3)	1,67,792	1,57,253	1,55,234	1,47,910
Total Liabilities (2+3)	1,95,459	1,76,259	1,81,951	1,66,268
Total Equity and Liabilities (1+2+3)	2,95,419	2,64,006	2,69,700	2,45,085



Statement of Cash flows for the year ended March 31, 2025

(₹ in Lakhs)

	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities:				
Profit before tax	15,895	13,142	12,134	7,978
Adjustments for:				
Share of profit of joint venture accounted using the equity method	(55)	-	-	-
Tax adjustment relating to earlier years	136	-	136	-
Depreciation and amortisation expense	6,889	6,650	5,570	5,610
Loss on sale/scrap of property, plant and equipments (net)	5	6	5	6
Profit on sale of investment	(223)	(130)	(223)	(130)
Net gain arising from financial instruments designated as FVTPL	(10)	(67)	(10)	(67)
Unrealised Exchange differences (net)	164	(111)	(276)	(154)
Provision for receivables and other liabilities no longer required, Written back	(567)	(2,248)	(567)	(2,248)
Provision for Credit impaired trade and other receivables, loans and advances (net)	(1,013)	12	(1,013)	12
Trade and other receivables written off	522	1,307	231	1,289
Finance costs	11,960	11,536	11,696	11,402
Interest income	(419)	(574)	(423)	(969)
Provision for credit impaired advances	320	615	320	615
Operating profit before working capital changes:	33,604	30,138	27,580	23,344
<i>Changes in working capital:</i>				
Trade payables	9,187	22,892	10,045	20,293
Other liabilities	7,779	(9,348)	3,406	(5,412)
Provisions	650	539	642	531
Trade receivables	(6,263)	(12,889)	(5,330)	(8,107)
Inventories	(11,016)	(4,247)	(11,396)	(5,710)
Other assets	(4,380)	(1,014)	(4,672)	(1,761)
Cash generated from operations	29,561	26,071	20,275	23,178
Direct taxes paid (net of refunds)	(3,963)	(3,599)	(3,332)	(2,032)
Net cash flow from operating activities (A)	25,598	22,472	16,943	21,146
Cash flows from investing activities:				
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(12,615)	(24,661)	(10,746)	(21,609)
Proceeds from sale of property, plant and equipments	1	14	1	-
Long term investments	(178)	(284)	(178)	(284)
Investment in subsidiary	-	-	(670)	(1)
Investment in joint Venture	(589)	-	(644)	-
Purchase of current investments	(6,904)	(4,955)	(6,904)	(4,955)
Sale of current investments	8,862	5,976	8,861	5,976
Inter-corporate deposits/ loans (net)	-	-	2,725	(58)
Movement in other bank balances (net)	439	(2,295)	439	(2,294)
Interest received	487	530	496	1,751
Net cash used in investing activities (B)	(10,497)	(25,675)	(6,620)	(21,474)
Cash flow from financing activities:				
Proceeds from long term borrowings	14,575	9,722	14,575	9,721
Repayment of long term borrowings	(7,095)	(6,299)	(7,095)	(6,299)
Proceed from short-term borrowings(net)	(3,445)	7,772	(3,406)	7,842
Interest and other borrowing costs paid	(11,281)	(10,833)	(11,229)	(10,808)
Interest on lease liabilities	(456)	(624)	(384)	(515)
Repayment of lease liability	(2,337)	(1,968)	(1,663)	(1,382)
Net cash used in financing activities (C)	(10,039)	(2,230)	(9,202)	(1,441)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	5,062	(5,433)	1,121	(1,769)
Cash and cash equivalents at the beginning of the year	8,978	14,298	540	2,309
Effect of exchange differences on translation of foreign currency cash and cash equivalents	97	113	-	-
Cash and cash equivalents at the end of the year	14,137	8,978	1,661	540

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"



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 May 29, 2025 and approved by the Board of Directors at their meeting held on May 30, 2025. The Statutory Auditors have issued an unmodified audit opinion on the financial results for the year ended March 31, 2025 and have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2025.

3. The figures for the current quarter and quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and the year to date figures up to third quarter ended December 31, 2024 and December 31, 2023 respectively.

4. The consolidated financial results include the results of the following group companies:

Name of the Company	Country of Incorporation	Nature of Relationship	% Holding
Enertech Pennar Defense and Engineering Systems Private Limited	India	Subsidiary	51%
Pennar GmbH	Germany	Subsidiary	100%
Pennar Global Inc.	USA	Subsidiary	100%
Pennar Metals Private Limited	India	Subsidiary	100%
Pennar FZCO (Refer note 5)	U.A.E	Subsidiary	100%
Pennar Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC	USA	Step-down Subsidiary	100%
Cadnum SARI	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 (Refer note 6)	India	Step-down Subsidiary	100%
		Joint Venture(Non controlling interest)	45%

5. The Company has formed a wholly owned subsidiary in U.A.E on November 15, 2024, with the name of Pennar-FZCO, to undertake Engineering Services in Middle East and Africa.

6. The Company has entered a joint Venture Agreement with Zetwerk Manufacturing Businesses Private Limited and Others on December 31, 2024, for incorporation of a joint Venture company, to undertake solar panel manufacturing.

7. Board of directors in its meeting held on November 12, 2024, accorded its in-principle approval to sell the stake in Enertech Pennar Defense and Engineering Systems Private Limited, which is pending completion as of March 31, 2025.

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



9. SEGMENT REPORTING :

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
Segment revenue					
Diversified engineering	46,624	41,560	44,669	1,72,132	1,64,137
Custom designed building solutions & auxiliaries	46,006	44,129	40,316	1,58,444	1,58,391
Total	92,630	85,689	84,985	3,30,576	3,22,528
Less: Inter segment revenue	2,050	1,717	2,705	7,918	9,471
Revenue from operations	90,580	83,972	82,280	3,22,658	3,13,057
Segment results					
Diversified engineering	5,550	4,799	4,082	19,431	16,693
Custom designed building solutions & auxiliaries	4,290	4,031	4,049	15,258	14,635
Total	9,840	8,830	8,131	34,689	31,328
Less:-					
Depreciation and amortisation expense	1,765	1,726	1,597	6,889	6,650
Finance costs	3,361	3,126	2,617	11,960	11,536
Profit before tax	4,714	3,978	3,917	15,840	13,142
				As at	
				31-Mar-25	31-Mar-24
				Audited	Audited
Capital employed (Segment assets - Segment liabilities) (See notes below)					
Segment assets					
Diversified engineering					
Custom designed building solutions & auxiliaries					
Total Segment Assets					
Diversified engineering					
Custom designed building solutions & auxiliaries					
Total Segment Liabilities					
Diversified engineering					
Custom designed building solutions & auxiliaries					
Total Segment Liabilities					

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: L27109TG1975PL4001919

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

Place : Hyderabad
Date : May 30, 2025

Date: 30.05.2025
Place: Hyderabad

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, Chartered Accountant (ICAI Firm Registration No. 105047W) the Statutory Auditors of the Company, have given the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results under the Indian Accounting Standards (INDAS) for the quarter and year ended 31st March, 2025.

This declaration is provided pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated 27th May, 2016.

Kindly take this declaration on your records.

Yours sincerely,

for Pennar Industries Limited


Shrikant Bhakkad
Chief Financial Officer



Corporate Office:

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Press release
For immediate release

**Pennar Industries’ Q4FY25 Consolidated Net Sales at INR 905.80 crore, up by 10.09%,
and Q4FY25 PAT at INR 35.72 crore, up by 23.98%**

Hyderabad, May 30, 2025: 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, 2025.

Consolidated Financial Highlights – Q4 FY25

- Net Sales at INR 905.80 crore compared to INR 822.80 crore in Q4 FY24, up by 10.09%.
- PAT at INR 35.72 crore compared to INR 28.81 crore in Q4 FY24, up by 23.98%.

Consolidated Financial Highlights – FY25

- Net Sales at INR 3,226.58 crore compared to INR 3,130.57 crore in FY24, up by 3.07%.
- PAT at INR 119.45 crore compared to INR 98.35 crore in FY24, up by 21.45%.

Pennar Industries has secured orders worth INR 733 crores across its various business verticals.

Vertical	Customers
PEB	Godrej & Boyce, Ascendas Firstspace Development Mgmt., Tata Projects, Tata Electronics, Antariksh Group and First Space.
Ascent Buildings, USA	Hayden Construction Co., Piedmont Contracting, BCH Construction, SBC Construction, Mills Steel Erection, Garrard Group, JA Street and Associates
ICD	Ashok Leyland, Yamaha, Emerson, Endurance, Haldex, Wabco, Tecumseh, SI Airspring, , IFB, Schwing Stetter, INEL, Elkhart, Venus, Fleetguard, Xylem and Jost.
Tubes	Toyota Boshoku, Duroshox, RBS Group, Jai Bhavani, Patton, MSL Driveline, GI Auto, Scott Industries, Forbes Vyncke, VS Lignite, Marimba, Artech and Marmoni/Keystone
Steel	Megha, GCS, Bondada, Reynold Chain, Mudra Fine Blanc, Sun works, Tata Power, Saint Gobain, Waaree, Game Change Solar, VECV, IFB Industries, L G Balakrishnan, Johnson Lifts, Bimetal Bearings, Navayuga Engg., VRL, Schaeffler India ,BGM, HIM Enviro, and RG Bronze
Railways	ICF, Wabtec, Kalpataru and Trident Auto
Boilers	Sri Ambal Sizing Mill, Sree Skandha Food Processing, Siva Engg., Vijay Sankara, Camfil Ind and Grintec Industries. Sri Elumaliayan Malaiyan, Debhi naturals, Krishna Prabhas Agro tech, Ayansh Fabriklean Service, Mahadev agro industries, among Others

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 and Infrastructure sectors. The company provides design/detailing, manufacturing and project execution services to its customers in India, USA and Europe. The company believes in sustainable profitability, liquid and growth. The primary growth verticals for the company in the next few years are Metal Buildings, Tubes, Boilers and Process Equipment, Hydraulics and Industrial Components and Engineering Services.

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

Annexure-A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of Events	Information of such events
1.	Name of the entity acquiring the assets	Pennar Global Inc. USA (wholly owned subsidiary of Pennar Industries Limited)
2.	Name of the entity selling the assets	Telko Enterprises, Inc, USA and Telko Properties, LLC ,USA
3.	Whether the acquisition of assets would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the transaction	The seller is not a related party. The promoter/ promoter group/ group companies do not have any interest in the said transaction.
4.	Details assets being acquired	All assets including real property, buildings and personal property, equipment, inventory, vehicles, whether tangible or intangible; Includes Work in Progress (WIP), raw materials, and Accounts Receivable tied to WIP.
5.	Brief details of any governmental or regulatory approvals required for the acquisition of assets	Nil
6.	Indicative time period for completion of the Acquisition of assets	July 2025
7.	Cost of acquisition of assets	USD 14 Million in multiple tranches.
8.	Other related information	The Board of Directors of Pennar Industries accorded its approval to the proposal of Pennar Global Inc, USA to acquire the assets of Telko Enterprises, Inc and Telko Properties, LLC, USA

PENNAR INDUSTRIES LIMITED

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CIN No: L27109TG1975PLC001919

Annexure-B

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the target entity, details in brief such as size, turnover etc.	Agile Traders – FZCO Turnover of the company for the year 2024 – Rs 1.92 Cr
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”	No, this transaction doesn’t fall under the related party transaction. Promoter/ Promoter Group/ Group companies have no interest in the above transaction.
3.	Industry to which the entity being acquired Belongs.	Structural Engineering Services
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)	Acquisition of the company helps to expand the addressable engineering services market in middle east countries.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	NIL
6.	Indicative time period for completion of the Acquisition	Before July 2025
7.	Consideration -whether cash consideration or share swap or any other form and details of the same	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired	The cost of the acquisition of the shares Rs 1.1Cr
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100% of shareholding acquired through Wholly owned subsidiary Pennar FZCO, Dubai
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: Agile Traders - FZCO Date of Incorporation: 30-10-2023 Country of Incorporation: Dubai, United Arab Emirates Last year consolidated turnover: 2024: Rs 1.92Cr

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Annexure-C

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such subsidiary of the listed entity during the last financial year ended 31 st March, 2025 to the consolidated revenue and net worth of the listed entity:	Net worth - INR. 2.35 Crore, 0.24% Turnover - INR. 14.16 Crore, 0.44%
2.	Date on which the sale of Agreement has been entered into:	The board of directors accorded it's in-principle approval on 12 th November 2024 to sell the stake in Enertech Pennar Defense and Engineering Systems Pvt. Ltd. The sale of agreement shall be executed before July 31 st , 2025.
3.	The expected date of completion of sale/disposition:	Before 31 st July 2025
4.	Consideration received from such sale/disposition:	The consideration amount towards the sale of the equity is Rs 1.2 Cr. The sale agreement shall be executed before July 31 st , 2025
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes details thereof:	M/s Chennamallu Media Works Pvt. Ltd. and others. The buyers doesn't belong to the promoter / promoter group/ group companies
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length price":	Enertech Pennar Defense and Engineering Systems Pvt. Ltd. is a subsidiary of Pennar Industries Limited and the transaction will be done at arm's length price.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.:	No
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	NA

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Annexure-D

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the target entity, details in brief such as size, turnover etc.	Pennar GmbH (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"	Yes, Pennar GmbH is a wholly owned subsidiary of Pennar Industries Limited. Further investment in Pennar GmbH by way of equity which is being done at arm's length basis.
3.	Industry to which the entity being acquired Belongs.	Engineering Services
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	NIL
6.	Indicative time period for completion of the Acquisition	Before September 2025
7.	Consideration -whether cash consideration or share swap or any other form and details of the same	Cash consideration INR 5.00 Crores in multiple tranches.
8.	Cost of acquisition or the price at which the shares are acquired	Not Applicable
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 GmbH, Date of Incorporation: 29-07-2019 Country of Incorporation: Germany Last 3 years consolidated turnover: 2021-22: INR 4.68 Cr 2022-23: INR 16.01 Cr 2023-24: INR 19.76 Cr

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Annexure-E

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Details of Events that need to be provided	Information of such events
1.	Name of the target entity, details in brief such as size, turnover etc.	Pennar Global Inc. (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"	Yes, Pennar Global Inc is a wholly owned subsidiary of Pennar Industries Limited. Further investment in Pennar Global Inc by way of equity which is being done at arm's length basis.
3.	Industry to which the entity being acquired Belongs.	Engineering Services & Steel Products
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	NIL
6.	Indicative time period for completion of the Acquisition	Before September 2025
7.	Consideration -whether cash consideration or share swap or any other form and details of the same	Cash consideration INR 10.00 Crores in multiple tranches.
8.	Cost of acquisition or the price at which the shares are acquired	Not Applicable
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: June 5th, 2017 Country of Incorporation: USA Last 3 years consolidated turnover: 2021-22: INR 391.73 Cr 2022-23: INR 702.93 Cr 2023-24: INR 733.61 Cr

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Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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	30 th May, 2025 From 01.04.2025 to 31.03.2026	R Krishna & Associates, Chartered Accountants, was established in the year 2012 in Hyderabad. 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.	Not Applicable
2.	Cost Auditors Kandikonda & Associates, Cost Accountants	Appointment	30 th May, 2025 From 01.04.2025 to 31.03.2026	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)	Not Applicable

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