

Date : 14.02.2025

Place: Hyderabad

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400 001	<b>The National Stock Exchange of India Limited</b> BandrakKurla Complex, Bandra East Mumbai - 400 051
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Dear Sir/Madam,

Sub: Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024  
BSE Scrip code: 513228 / NSE Symbol: PENIND

Dear Sir,

Pursuant to SEBI Circular No. SEBI/HHO/CFD/CFD-PoD-2/CI R/P/2024/185 dated 31<sup>st</sup> December, 2024, read with NSE Circular No. NSE/CML/2025/02 and BSE Circular No. 20250102-4 dated 2<sup>nd</sup> January, 2025, please find herewith Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December, 2024.

The above information shall be available on the website of the company at [www.pennarindia.com](http://www.pennarindia.com).

We request you to take the above information on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

**for Pennar Industries Limited**

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

**PENNAR INDUSTRIES LIMITED**

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

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

**Regd. Office**: 2-91/14/8/PIL/10&11, 7th Floor, White Fields, Kondapur, Serilingampally, Hyderabad - 500084, Rangareddy Dist. Telangana, India.

**Tel** : +91 40 41923108


**CIN No**: L27109TG1975PLC001919

**Independent Auditor's Review Report on unaudited standalone financial results for the quarter and year to date of 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Pennar Industries Limited ("the Company") for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
**Ananthakrishnan Govindan**  
Partner  
Membership No.: 205226  
UDIN: 25205226 BMKT 0A7681

Place: Hyderabad  
Date: February 14, 2025

**Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date financial results of 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 Pennar Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Pennar Industries Limited ("the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS 34") and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information matters and making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Pennar Global Inc. (USA) (PGI)	Wholly owned subsidiary
2	Pennar GmbH (Germany) (Pennar GmbH)	Wholly owned subsidiary
3	Pennar Metals Private Limited (India)	Wholly owned subsidiary
4	Enertech Pennar Defense and Engineering Systems Private Limited (India)	Subsidiary
5	Pennar FZCO (Dubai)(w.e.f. November 15,2024)	Wholly owned subsidiary
6	Pennar Global Metals Inc. (USA)	Step Subsidiary (Subsidiary of PGI)
7	Ascent Buildings LLC. (USA)	Step Subsidiary (Subsidiary of PGI)
8	Pennar Global Investment LLC (USA)	Step Subsidiary (Subsidiary of PGI)
9	Cadnum SARL (France)	Step Subsidiary (Subsidiary of Pennar GmbH)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

# MSKA & Associates

Chartered Accountants

6. We did not review the interim financial information of Four subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 19,386 lakhs and Rs.50,562 lakhs, total net profit after tax and total comprehensive income of Rs. 834 lakhs and Rs.2,083 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. This interim financial information's have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of Five subsidiaries which has not been reviewed by their auditors, whose interim financial information total revenue of Rs. 1,011 lakhs and Rs. 2414 lakhs, total net (loss) after tax and total comprehensive (loss) of Rs. (82) lakhs and Rs. (126) lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, respectively, as considered in the Statement. This interim financial information has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such management prepared unaudited interim financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Ananthakrishnan Govindan  
Partner  
Membership No.: 205226  
UDIN: 25205226 BMKT083297

Place: Hyderabad  
Date: February 14, 2025

**PENMAR INDUSTRIES LIMITED**

(CIN: L27109TG1975PLC001919)

Regd. Office: 2-91/14/B/PIL/10811, 7th Floor whitefields, Kondapur, Serilingampally, K V Ranga Reddy District, Hyderabad 500084, Telangana, India.

Tel: +91 40 41923108; E-mail: corporatecommunications@penmarindia.com; Website: www.penmarindia.com

**Statement of Consolidated and Standalone Financial Results for the Quarter and Nine months Ended December 31, 2024**

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Nine months ended		Year Ended	Quarter Ended		Nine months ended		Year Ended		
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Mar-24	
1	Income	(a) Revenue from operations	83,972	74,761	74,475	2,32,078	2,30,777	3,13,057	60,020	58,466	1,85,687	1,79,835	
		(b) Other income	673	592	613	2,009	2,383	4,031	460	587	1,311	2,501	
	<b>Total Income</b>	<b>84,645</b>	<b>75,353</b>	<b>75,088</b>	<b>2,34,087</b>	<b>2,33,160</b>	<b>3,17,088</b>	<b>60,480</b>	<b>59,053</b>	<b>1,86,998</b>	<b>1,82,336</b>		
2	Expenses	(a) Cost of materials consumed	51,709	46,489	44,431	1,42,366	1,45,232	1,94,930	38,819	36,210	1,16,906	1,17,256	
		(b) Purchase of traded goods	484	1,125	731	2,166	2,165	2,901	377	689	1,164	1,514	
		(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(504)	(4,134)	52	(5,203)	(5,453)	(4,059)	(4,480)	(473)	(5,492)	(6,488)	
		(d) Employee benefits expense	8,995	8,102	7,163	24,696	22,982	30,997	4,403	3,666	13,099	11,670	
		(e) Finance costs	3,126	2,769	3,147	8,599	8,919	11,536	2,665	3,095	8,405	8,810	
		(f) Depreciation and amortisation expense	1,726	1,744	1,755	5,124	5,053	6,650	1,379	1,488	4,150	4,274	
		(g) Other expenses	15,131	15,653	14,502	45,213	45,037	60,991	14,275	12,302	40,145	39,729	
		(h) Total expenses	<b>80,667</b>	<b>71,748</b>	<b>71,781</b>	<b>2,22,961</b>	<b>2,23,935</b>	<b>3,03,946</b>	<b>57,438</b>	<b>56,977</b>	<b>1,78,377</b>	<b>1,76,765</b>	
		(i) Profit before tax (1-2)	3,978	3,605	3,307	11,126	9,225	13,142	3,042	2,076	8,621	5,571	
		(j) Tax expense	555	906	704	2,405	2,315	3,546	756	434	1,020	1,420	
(k) Current tax	377	12	66	348	(44)	(239)	20	107	385	8			
(l) Deferred tax change/(credit)	932	918	770	2,753	2,271	3,307	776	541	2,203	1,428			
	<b>Total tax expense</b>	<b>3,046</b>	<b>2,687</b>	<b>2,537</b>	<b>8,373</b>	<b>6,954</b>	<b>9,835</b>	<b>2,266</b>	<b>1,535</b>	<b>6,416</b>	<b>4,143</b>		
	<b>Net Profit for the period (3-4)</b>	<b>3,045</b>	<b>2,685</b>	<b>2,539</b>	<b>8,370</b>	<b>6,973</b>	<b>9,834</b>	<b>2,266</b>	<b>1,535</b>	<b>6,416</b>	<b>4,143</b>		
3	Shareholders of the Company	Non-controlling interest	1	2	(2)	3	(19)	1	-	-	-		
		Other comprehensive income/(loss)	-	-	-	-	-	(287)	-	-	-	(287)	
4	Items that will not be reclassified subsequently to profit or loss	(a) Remeasurement of the net defined benefit liability	-	-	-	-	-	72	-	-	-	72	
		(b) Income tax relating to above items	-	-	-	-	-	229	-	-	-	-	
5	Items that will be reclassified subsequently to profit or loss	(a) Exchange differences in translation of foreign operations	414	77	35	531	119	229	-	-	-	-	
		(b) Income tax relating to above items	-	-	-	-	-	-	-	-	-	-	
6	Total other comprehensive income (5+6)	Shareholders of the Company	414	77	35	531	119	14	-	-	-	-	
		Non-controlling interests	3,460	2,764	2,572	8,904	7,073	9,849	2,294	1,535	6,416	4,143	
7	Other comprehensive income for the period attributable to:	Shareholders of the Company	3,459	2,762	2,574	8,901	7,092	9,848	2,266	1,535	6,416	4,143	
		Non-controlling interests	1	2	(2)	3	(19)	1	-	-	-	-	
8	Paid up equity share capital [Face Value of ₹ 5 per share]	Shareholders of the Company	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	
		Non-controlling interests	-	-	-	-	-	80,903	-	-	-	-	
9	Other equity	Shareholders of the Company	2,25	1,99	1,88	6,20	5,17	7,29	1,67	1,14	4,75	3,07	
		Non-controlling interests	-	-	-	-	-	-	-	-	-	-	
10	Earnings Per Share [Face Value of ₹ 5 per share] [for the period not annualised]	Basic and Diluted Earnings per share (in ₹)	-	-	-	-	-	-	-	-	-	-	
			-	-	-	-	-	-	-	-	-	-	





**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 February 13, 2025 and approved by the Board of Directors at their meeting held on February 14, 2025. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter and nine months ended December 31, 2024.

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

Name of the Company	Country of Incorporation	Nature of relationship	% Holding
Enertech Pennar Defense and Engineering Systems Private Limited	India	Subsidiary	51%
Pennar GmbH	Germany	Subsidiary	100%
Pennar Global Inc.	USA	Subsidiary	100%
Pennar Metals Private Limited	India	Subsidiary	100%
Pennar Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC	USA	Step-down Subsidiary	100%
Pennar Global Investments, LLC	USA	Step-down Subsidiary	100%
Cadnum SARL	France	Step-down Subsidiary	100%
Pennar FZCO (Refer Note 4)	U.A.E	Subsidiary	100%

- 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. The operations of the subsidiary is pending commencement as on December 31, 2024.
- 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. The Company is in process of acquiring its stake in the joint venture.
- 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 December 31, 2024.
- 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 :

Particulars	Quarter Ended			Nine months Ended			Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment revenue</b>							
Diversified engineering	41,560	41,636	38,060	1,25,508	1,19,468	1,64,137	
Custom designed building solutions & auxiliaries	44,129	35,313	38,779	1,12,438	1,18,075	1,58,391	
<b>Total</b>	<b>85,689</b>	<b>76,949</b>	<b>76,839</b>	<b>2,37,946</b>	<b>2,37,543</b>	<b>3,22,528</b>	
Less : Inter segment revenue	1,717	2,188	2,364	5,868	6,766	9,471	
<b>Revenue from operations</b>	<b>83,972</b>	<b>74,761</b>	<b>74,475</b>	<b>2,32,078</b>	<b>2,30,777</b>	<b>3,13,057</b>	
<b>Segment results</b>							
Diversified engineering	4,799	4,612	4,326	13,881	12,611	16,693	
Custom designed building solutions & auxiliaries	4,031	3,506	3,883	10,968	10,586	14,635	
<b>Total</b>	<b>8,830</b>	<b>8,118</b>	<b>8,209</b>	<b>24,849</b>	<b>23,197</b>	<b>31,328</b>	
Less:-							
Depreciation and amortisation expense	1,726	1,744	1,755	5,124	5,053	6,650	
Finance costs	3,126	2,769	3,147	8,599	8,919	11,536	
<b>Profit before tax</b>	<b>3,978</b>	<b>3,605</b>	<b>3,307</b>	<b>11,126</b>	<b>9,225</b>	<b>13,142</b>	
	As at						
	<b>31-Dec-24</b>	<b>30-Sep-24</b>	<b>31-Dec-23</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>	<b>31-Mar-24</b>	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Capital employed (Segment assets - Segment liabilities) (See notes below)</b>							
<b>Segment assets</b>							
Diversified engineering			2,09,208	2,07,200	1,93,204	1,96,350	
Custom designed building solutions & auxiliaries			77,002	72,702	63,702	67,656	
<b>Total Segment Assets</b>			<b>2,86,210</b>	<b>2,79,902</b>	<b>2,56,906</b>	<b>2,64,006</b>	
<b>Segment liabilities</b>							
Diversified engineering			1,27,127	1,26,222	1,17,720	1,20,116	
Custom designed building solutions & auxiliaries			62,432	60,487	54,234	56,143	
<b>Total Segment Liabilities</b>			<b>1,89,559</b>	<b>1,86,709</b>	<b>1,71,954</b>	<b>1,76,259</b>	

**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 along with these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.



By order of the Board  
 for Pennar Industries Limited  
 CIN: L27109TG1975PLC001919

*Aditya K. Rao*  
 Aditya K. Rao  
 Vice Chairman & Managing Director



Place : Hyderabad  
 Date : February 14, 2025

Pursuant to SEBI Circular No. SEBI/HHO/CFD/CFD-PoD-2/CI R/P/2024/185 dated December 31, 2024, read with NSE Circular No. NSE/CML/2025/02 and BSE Circular No. 20250102-4 dated January 2, 2025

A. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.: **Not Applicable**

B. Format For Disclosing Outstanding Default on Loans And Debt Securities :

Sl. No.	Particulars	In INR Crore
1.	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A.	Total amount outstanding as on date	630.99
B.	Of the total amount outstanding, amount of default as on date	0
2.	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A.	Total amount outstanding as on date	0
B.	Of the total amount outstanding, amount of default as on date	0
3.	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	792.26

C. Format For Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter): **Not Applicable**

D. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter): **Not Applicable**

## PENNAR INDUSTRIES LIMITED

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

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

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