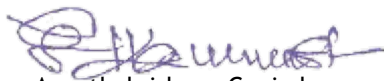


Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of Pennar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 (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: 23205226BGWEHT4323



Place: Hyderabad
Date: November 09, 2023

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 September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 (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 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.

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) (w.e.f. June 22, 2023)	Wholly owned subsidiary
4	Enertech Pennar Defense and Engineering Systems Private Limited (India)	Subsidiary
5	Pennar Global Metals Inc. (USA)	Step Subsidiary (Subsidiary of PGI)
6	Ascent Buildings LLC. (USA)	Step Subsidiary (Subsidiary of PGI)
7	Pennar Global Investment LLC (USA)	Step Subsidiary (Subsidiary of PGI)
8	Cadnum SARL (France)	Step Subsidiary (Subsidiary of Pennar GmbH)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports other auditor(s) 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

MSKA & Associates

Chartered Accountants

disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

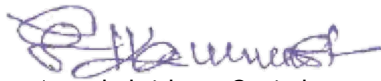
6. We did not review the interim financial information of Four subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 32,471 lakhs as at September 30, 2023 and total revenues of Rs. 19,710 lakhs and Rs.37,716 lakhs, total net profit and total comprehensive income of Rs. 956 lakhs and Rs. 1,875 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs.3,132 lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. This interim financial information's have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the interim financial information of Four subsidiaries which has not been reviewed by their auditors, whose interim financial information reflects total assets of Rs. 4,717 lakhs as at September 30, 2023 and total revenue of Rs. 992 lakhs and Rs. 1,753 lakhs, total net (loss) after tax and total comprehensive (loss) of Rs. 74 lakhs and Rs. 66 lakhs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs.62 lakhs for the period from April 01, 2023 to September 30, 2023, 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: 23205226BGWEHS9326



Place: Hyderabad
Date: November 09, 2023

PENNAR INDUSTRIES LIMITED
(CIN: L27109TG1975PLC001919)

Regd. Office: Floor No. 3, DHFLVC Silicon Towers, Kondapur, Hyderabad 500084, Telangana, India.
Tel: +91 40 40061621; Fax: +91 40 40061618; E-mail: corporatecommunications@pennarindia.com; Website: www.pennarindia.com
Statement of Consolidated and Standalone Financial Results for the Quarter and Half year Ended September 30, 2023

₹ in Lakhs

Sl. No	Particulars	Consolidated results						Standalone results					
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended	
		30-Jun-23	30-Sep-23	30-Sep-23	30-Sep-23	31-Mar-23	30-Jun-23	30-Sep-23	30-Sep-23	30-Sep-23	30-Sep-23	31-Mar-23	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income												
	(a) Revenue from operations	81,413	83,399	1,56,302	1,53,397	2,89,462	63,383	57,986	1,21,369	1,19,585	2,28,830		
	(b) Other income	591	1,562	1,770	2,664	3,343	621	1,293	1,914	2,740	3,727		
	Total income	82,004	84,961	1,58,072	1,56,061	2,92,805	64,004	59,279	1,23,283	1,22,325	2,32,557		
2	Expenses												
	(a) Cost of materials consumed	51,548	46,472	1,00,801	96,638	1,76,631	40,944	40,102	81,046	83,073	1,54,354		
	(b) Purchase of traded goods	991	5,219	1,434	6,429	10,116	584	241	825	511	1,376		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,279)	1,568	(5,505)	(5,203)	(6,607)	(2,599)	(3,416)	(6,015)	(6,024)	(8,110)		
	(d) Employee benefits expense	7,767	8,862	15,819	15,819	31,031	4,017	3,987	8,004	8,393	15,374		
	(e) Finance costs	2,987	2,467	5,772	4,618	9,121	2,975	2,740	5,715	4,539	8,943		
	(f) Depreciation and amortisation expense	1,656	1,642	3,298	3,141	6,497	1,400	1,386	2,786	2,728	5,598		
	(g) Other expenses	16,361	14,174	30,535	30,592	56,172	14,929	12,498	27,427	26,417	49,064		
	Total expenses	79,031	73,123	1,52,154	1,52,034	2,82,961	62,250	57,538	1,19,788	1,19,637	2,26,599		
3	Profit before tax (1-2)	2,973	2,945	5,918	4,027	9,844	1,754	1,741	3,495	2,688	5,958		
4	Tax expense												
	(a) Current tax	792	819	1,611	1,045	2,449	479	507	986	760	1,689		
	(b) Deferred tax charge/(benefit)	(55)	43	(110)	(64)	(148)	(44)	(55)	43	(99)	(151)		
	Total tax expense	737	764	1,501	981	2,301	435	452	939	661	1,538		
5	Net Profit for the period/year (3-4)	2,236	2,181	4,417	3,046	7,543	1,319	1,289	2,608	1,992	4,420		
	Attributable to:												
	Shareholders of the Company	2,253	2,181	4,434	3,075	7,542	1,319	1,289	2,608	1,992	4,420		
	Non-controlling interest	(17)	-	(17)	(29)	1	-	-	-	-	-		
6	Other comprehensive income												
	Item that will not be reclassified subsequently to profit or loss												
	(a) Remeasurement of the net defined benefit liability	-	-	-	-	90	-	-	-	-	90		
	(b) Income tax relating to above item	-	-	-	-	(23)	-	-	-	-	(23)		
	Item that will be reclassified subsequently to profit or loss												
	(a) Exchange differences in translation of foreign operations	44	61	84	200	397	-	-	-	-	-		
	(b) Income tax relating to above item	-	-	-	-	-	-	-	-	-	-		
	Total other comprehensive income for the period/year, net of taxes	44	61	84	200	464	-	-	-	-	67		
7	Total comprehensive income for the period/year (5+6)	2,280	2,221	4,501	3,246	8,007	1,319	1,289	2,608	1,992	4,487		
	Total comprehensive income for the period/year attributable to:												
	Shareholders of the Company	2,280	2,221	4,518	3,275	8,006	1,319	1,289	2,608	1,992	4,487		
	Non-controlling interest	(23)	*	(29)	(29)	1	-	-	-	-	-		
8	Paid up equity share capital [Face Value of ₹ 5 per share]	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747	6,747		
9	Other equity	-	-	-	-	71,055	-	-	-	-	66,358		
10	Earnings Per Share [Face Value of ₹ 5 per share] (For the period not annualised)	1.67	1.62	3.29	2.18	5.49	0.97	0.96	1.93	1.43	3.22		
	Basic and Diluted Earnings per share (in ₹)												

* Less than a Lakh.

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Balance Sheet

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	Unaudited	Audited	Audited	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	61,824	62,825	56,908	57,590
Right-of-use assets	8,131	8,142	4,472	4,457
Capital work-in-progress	5,507	1,825	2,288	1,005
Other intangible assets	989	1,088	956	1,041
Financial assets				
(a) Investments	38	2	7,823	885
(b) Trade receivables	3,031	3,085	3,031	3,085
(c) Loans	-	-	2,907	9,761
(d) Other financial assets	1,822	1,876	1,083	1,019
Income tax assets (net)	2,062	1,289	1,996	1,267
Other non-current assets	2,200	1,845	2,200	1,015
Total Non-current assets (1)	85,604	81,977	83,664	81,125
Current assets				
Inventories	80,418	78,270	76,532	73,664
Financial assets				
(a) Investments	4,487	2,697	4,487	2,697
(b) Trade receivables	44,660	36,346	40,256	36,329
(c) Cash and cash equivalents	10,473	14,299	1,678	2,310
(d) Other bank balances	3,551	2,960	3,551	2,960
(e) Other financial assets	7,063	5,493	8,017	6,300
Other current assets	9,766	9,780	8,787	9,488
Total Current assets (2)	1,60,418	1,49,845	1,43,308	1,33,748
Total assets (1+2)	2,46,022	2,31,822	2,26,972	2,14,873
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	6,747	6,747	6,747	6,747
Other equity	75,573	71,055	68,966	66,358
Equity attributable to Shareholders of the Company	82,320	77,802	75,713	73,105
Non-controlling interest	79	96	-	-
Total Equity (1)	82,399	77,898	75,713	73,105
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(a) Borrowings	7,672	9,881	7,572	9,760
(a i) Lease Liabilities	4,535	4,779	3,200	3,512
(b) Other financial liabilities	355	563	355	563
Provisions	1,242	1,201	1,242	1,201
Deferred tax liabilities (net)	457	567	468	567
Other non-current liabilities	23	23	23	23
Total Non-current liabilities (2)	14,284	17,014	12,860	15,626
Current liabilities				
Financial liabilities				
(a) Borrowings	59,667	52,238	59,635	52,149
(a i) Lease Liabilities	1,757	1,626	1,258	1,132
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	681	540	681	540
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	68,203	57,857	62,689	55,255
(c) Other financial liabilities	7,136	7,905	3,565	3,736
Other current liabilities	6,304	11,528	5,322	9,147
Provisions	1,077	1,012	1,077	1,012
Income tax liabilities (net)	4,514	4,204	4,172	3,171
Total Current liabilities (3)	1,49,339	1,36,910	1,38,399	1,26,142
Total Liabilities (2+3)	1,63,623	1,53,924	1,51,259	1,41,768
Total Equity and Liabilities (1+2+3)	2,46,022	2,31,822	2,26,972	2,14,873

(Page 2 of 5)



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Statement of Cash flows

(₹ in Lakhs)

	Consolidated			Standalone		
	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	September 30, 2022	March 31, 2023
Cash flow from operating activities:						
Profit before tax	5,918	4,027	9,844	3,495	2,688	5,958
Adjustments for:						
Depreciation and amortisation expense	3,298	3,141	6,497	2,786	2,728	5,598
Loss on sale/scrapped of property, plant and equipments (net)	-	(9)	18	-	(9)	18
Profit on sale of investment	(14)	(5)	(20)	(14)	(5)	(20)
Net gain arising from financial instruments designated as FVTPL	(101)	(9)	(46)	(101)	(9)	(46)
Provision for receivables and other liabilities no longer required, written back	(777)	(744)	(810)	(777)	(744)	(810)
Provision for credit impaired trade and other receivables, loans and advances (net)	314	1,221	1,387	314	1,221	1,387
Trade and other receivables written off	100	42	1,923	100	42	1,867
Finance costs	5,772	4,618	9,121	5,715	4,539	8,943
Interest income	(208)	(144)	(420)	(484)	(443)	(1,008)
Unrealised Exchange differences (net)	(343)	1,339	(513)	(390)	679	(1,137)
Operating profit before working capital changes:	13,959	13,477	26,981	10,644	10,687	20,750
Changes in working capital:						
Trade payables	11,264	783	4,791	8,352	166	5,054
Other liabilities	(6,168)	2,959	4,775	(4,171)	265	315
Provisions	106	230	471	106	229	97
Trade receivables	(8,247)	(8,328)	2,252	(3,944)	(6,529)	2,255
Inventories	(2,148)	(4,770)	(13,985)	(2,868)	(6,093)	(16,013)
Other assets	(1,524)	(3,321)	476	(955)	(2,244)	552
Cash generated from operations	7,242	1,030	25,761	7,164	(3,519)	13,010
Direct taxes paid (net of refunds)	(2,074)	(337)	(1,349)	(714)	(326)	(1,346)
Net cash flow from operating activities (A)	5,168	693	24,412	6,450	(3,845)	11,664
Cash flows from investing activities:						
Purchase of property, plant and equipments, including capital work-in-progress and capital advances	(5,739)	(1,889)	(7,131)	(4,054)	(1,332)	(3,594)
Proceeds from sale of property, plant and equipments	-	-	25	-	-	25
Investment in subsidiary and others	(36)	(144)	-	(37)	-	-
Net (increase) decrease in current investments	(1,675)	2,602	1,866	(1,675)	2,602	1,866
Inter-corporate deposits/ loans (net)	-	-	-	-	(1,159)	(1,094)
Movement in other bank balances	(591)	3,312	1,974	(591)	3,312	1,974
Interest received	162	109	469	291	150	437
Net cash used in investing activities (B)	(7,879)	3,990	(2,797)	(6,066)	3,573	(386)
Cash flow from financing activities:						
Proceeds from long term borrowings	-	5,500	7,500	-	5,500	7,500
Repayment of long term borrowings	(3,062)	(2,834)	(6,207)	(3,062)	(2,834)	(6,207)
Proceed from short-term borrowings(net)	8,254	5,732	1,975	8,332	5,578	1,786
Payment towards buyback of shares including transaction costs	-	(3,313)	(3,723)	-	(3,313)	(3,723)
Interest and other borrowing costs paid	(5,432)	(4,093)	(8,515)	(5,430)	(4,116)	(8,466)
Repayment of lease liability	(875)	(811)	(2,289)	(856)	(647)	(1,458)
Net cash used in financing activities (C)	(1,115)	181	(11,259)	(1,016)	168	(10,568)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,826)	4,864	10,356	(632)	(104)	710
Cash and cash equivalents at the beginning of the year	14,299	3,777	3,777	2,310	1,600	1,600
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-	166	-	-	-
Cash and cash equivalents at the end of the year	10,473	8,641	14,299	1,678	1,496	2,310

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 :

1. The consolidated and standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI")
2. The above consolidated and standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on November 07, 2023 and approved by the Board of Directors at their meeting held on November 09, 2023. The Statutory Auditors have issued an unmodified conclusion in respect of the limited review for the quarter and Half year ended September 30, 2023.

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 Global Metals, LLC	USA	Step-down Subsidiary	100%
Ascent Buildings, LLC	USA	Step-down Subsidiary	100%
Cadnum SARL	France	Step-down Subsidiary	100%
Pennar global Investments LLC	USA	Step-down Subsidiary	100%
Pennar Metals Private Limited (w.e.f. June 22, 2023)(Refer Note 4)	India	Subsidiary	100%

4 The Company has incorporated Pennar Metals Private Limited, as Wholly owned subsidiary on June 22, 2023 and subscribed share capital ₹1 Lakh (comprising 10,000 number of equity shares of ₹ 10 each) .

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



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6 SEGMENT REPORTING :


₹ In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue							
Diversified engineering	43,356	38,052	43,117	81,408	78,914	1,51,129	1,51,129
Custom designed building solutions & auxiliaries	40,668	38,628	41,974	79,296	79,921	1,50,501	1,50,501
Total	84,024	76,680	85,091	1,60,704	1,58,835	3,01,630	3,01,630
Less: Inter segment revenue	2,611	1,791	1,692	4,402	5,438	12,168	12,168
Revenue from operations	81,413	74,889	83,399	1,56,302	1,53,397	2,89,462	2,89,462
Segment results							
Diversified engineering	4,212	4,073	4,569	8,285	6,947	14,969	14,969
Custom designed building solutions & auxiliaries	3,404	3,299	1,612	6,703	4,839	10,493	10,493
Total	7,616	7,372	6,181	14,988	11,786	25,462	25,462
Less: Depreciation and amortisation expense	1,656	1,642	1,561	3,298	3,141	6,497	6,497
Finance costs	2,987	2,785	2,467	5,772	4,618	9,121	9,121
Profit before tax	2,973	2,945	2,153	5,918	4,027	9,844	9,844
	As at						
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-22	31-Mar-23	31-Mar-22	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Capital employed (Segment assets - Segment liabilities) (See notes below)							
Segment assets							
Diversified engineering	1,80,876	1,75,736	1,61,700	1,61,700	1,70,184	1,70,184	1,70,184
Custom designed building solutions & auxiliaries	65,146	62,466	66,486	66,486	61,638	61,638	61,638
Total Segment Assets	2,46,022	2,38,202	2,28,186	2,28,186	2,31,822	2,31,822	2,31,822
Segment liabilities							
Diversified engineering	1,06,143	1,01,804	91,553	91,553	98,611	98,611	98,611
Custom designed building solutions & auxiliaries	57,480	56,364	63,364	63,364	55,313	55,313	55,313
Total Segment Liabilities	1,63,623	1,58,168	1,54,917	1,54,917	1,53,924	1,53,924	1,53,924

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

Aditya N. Rao
Vice Chairman & Managing Director
(DIN: 01307343)

Place : Hyderabad

Date : November 09, 2023