

August 14, 2024

BSE Limited, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI-400001 Scrip Code: 543915	The National Stock Exchange of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI-400 051 Scrip Code: PAVNAIND
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Subject: Outcome of Board Meeting Pursuant to Regulation 30 and Regulation 33 read with Para A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 held on Wednesday, 14 August 2024 at Registered address of the Company.

Dear Sir,

With reference to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ["SEBI Listing Regulations"], we hereby inform you that the Company is making disclosure to the Stock Exchange as-

1. Considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended on 30th June, 2024.
2. Appointment of Mr. Paras Shrikant Parekh (DIN: 10277614) as an Additional Non-Executive Independent Director of the Company.
3. Resignation of Statutory Auditor of the Company, M/s Rajeev Kumar & Company, Chartered Accountants.
4. Revocation of Right Issue.
5. Reconstitution of Nomination & Remuneration Committee and Audit Committee.
6. Resignation of Mr. Pankaj Kumar Aggarwal (AVP-Production) as KMP of the Company.

A copy of the aforementioned Financial Results along with the Auditors' Limited Review Report for the Quarter ended on 30th June, 2024 thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is enclosed herewith.

We will upload the aforesaid Financial Results on the Company's Website www.pavna.in and shall publish the Financial Results in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

The Meeting of the Board of Directors commenced at 04:30 P.M and concluded at 05:30 P.M.

Yours faithfully,

For Pavna Industries Limited

Charu Singh
Company Secretary & Compliance Officer
M.No. A48257

Encl: Annexure

PAVNA

Independent Auditor's Review Report On the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Pavna Industries Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Pavna Industries Limited ("the Company") for the quarter ended June 30, 2024 (the Statement) attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management and Board of Directors is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 and procedures performed, 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 the aforesaid Indian Accounting Standard specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajeev Kumar & Co.
Chartered Accountants
FRN: 000633C



CA. Rajeev Kumar
Proprietor
MRN: 070103



Place: Aligarh
Date: 14-08-2024
UDIN: 24070103BKCOMQ1438

RAJEEV KUMAR & COMPANY

CHARTERED ACCOUNTANTS

B-120, CENTRE POINT

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Pavna Industries Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Pavna Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (the Statement) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management and Board of Directors are responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities:

Subsidiaries:

- I. Pavna Sunworld Autotech Private Limited
- II. Pavna Auto Engineering Private Limited
- III. Pavna Marketing Private Limited
- IV. Swapnil Switches Private Limited

5. The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:

- a) Four subsidiaries whose unaudited interim financial results/ financial information reflect total revenue of Rs. 1,157.67 Lakhs, total net profit after tax of Rs. (12.88) Lakhs and total comprehensive income of Rs. (12.62) Lakhs for the Quarter ended on June 30, 2024, as considered in the Statement which have not been reviewed by us. These interim financial information of the subsidiaries have been reviewed by their respective auditors.

The independent Auditor's Reports on the unaudited interim financial results/ financial information of these entities referred to in paragraph 5(a) above have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to amounts and disclosures in respect of these subsidiaries and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of other auditors referred to in paragraph 5(a) 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 the aforesaid Indian Accounting Standard specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajeev Kumar & Co.
Chartered Accountants
FRN: 000633C



CA. Rajeev Kumar
Proprietor
MRN: 070103



Place: Aligarh
Date: 14-08-2024
UDIN: 24070103BKCOMP8210

PAVNA INDUSTRIES LIMITED

Regd Office : Vimlanchal, Hari Nagar, Aligarh, Uttar Pradesh - 202001

Email: info@pavnagroup.com; Website: www.pavna.in

CIN : L34109UP1994PLC016359

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024 and Unaudited Consolidated Financial results for the Quarter ended June 30, 2024

(Rs. In Lakhs)

S.no.	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited	30.06.2024 Unaudited	31.03.2024 Audited	30.06.2023 Unaudited	31.03.2024 Audited
I	Revenue from Operations	7,695.15	7,363.53	6,899.58	28,273.49	7,883.75	8,144.95	7,940.85	31,687.49
II	Other Income	4.86	4.28	8.13	33.99	17.18	21.25	244.62	299.83
III	Total revenue (I+II):	7,700.01	7,367.81	6,907.71	28,307.48	7,900.93	8,166.19	8,185.47	31,987.32
IV	Expenses :								
	Cost of materials consumed	5,839.76	4,985.11	5,583.53	19,939.45	5,167.83	4,003.07	5,279.77	17,160.21
	Purchase of Stock-in-Trade		-	-		682.66	1,155.71	1,011.67	4,047.09
	Changes in inventories of Finished Goods, Work-in-Progress and stock-in-trade	(344.41)	(445.03)	(776.15)	(703.73)	(502.47)	(480.73)	(1,059.65)	(960.24)
	Employee Benefit Expenses	613.36	541.26	520.31	2,281.61	802.75	745.02	773.50	3,151.13
	Finance Costs	234.72	248.18	212.83	931.08	265.70	291.30	271.22	1,107.73
	Depreciation and Amortisation Expenses	256.79	251.53	215.53	897.34	294.42	288.89	285.92	1,070.25
	Other Expenses	801.75	1,504.53	766.64	3,914.33	896.59	1,768.40	1,100.92	4,840.17
	Total Expenses (IV)	7,401.95	7,085.58	6,522.69	27,260.09	7,607.48	7,771.67	7,663.36	30,416.34
	Profit/(Loss) before share of Profit/(loss) of associates, exceptional items and tax (III-IV)	298.06	282.24	385.02	1,047.38	293.44	394.53	522.11	1,570.98
VI	Exceptional items	-	-	-	-	-	-	-	-
	Profit/ (Loss) before share of Profit/(loss) of associates and Tax (V-VI)	298.06	282.24	385.02	1,047.38	293.44	394.53	522.11	1,570.98
VII	Tax Expense								
	(1) Current Tax	90.70	76.00	96.90	264.43	100.81	106.96	104.18	383.69
	(2) Deferred Tax	(18.58)	(1.88)	4.44	5.46	(20.41)	(5.51)	8.32	(13.12)
IX	Profit/(Loss) for the period (VII-VIII)	225.93	208.11	283.68	777.50	213.05	293.07	409.62	1,200.41
X	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-	-
	Profit/(Loss) for the period after share of associates (IX+X)	225.93	208.11	283.68	777.50	213.05	293.07	409.62	1,200.41
XI	Other Comprehensive Income								
	(a) Items that will not be reclassified to Profit or Loss	0.96	1.90	2.17	6.35	1.22	5.74	2.53	14.05
	(b) Items that will be reclassified to Profit or Loss			(0.55)				(0.64)	
	Total Other Comprehensive Income for the period/year(XII)	0.96	1.90	1.62	6.35	1.22	5.74	1.89	14.05
XIII	Total Comprehensive Income for the period/Year (XI+XII)	226.89	210.01	285.30	783.85	214.27	298.81	411.51	1,214.46
XIV	Profit/(Loss) for the period /year attributable to:								
	Owners of the Company	-	-	-	-	223.27	267.66	350.04	1,056.06
	Non-controlling Interest	-	-	-	-	(10.22)	25.41	59.58	144.35
	Other Comprehensive Income for the period/Year								
	Owners of the Company	-	-	-	-	1.13	3.85	1.76	10.26
	Non-controlling Interest	-	-	-	-	0.09	1.89	0.13	3.79
	Total Comprehensive Income for the period/Year								
	Owners of the Company	-	-	-	-	224.40	271.51	351.80	1,066.32
	Non-controlling Interest	-	-	-	-	(10.13)	27.30	59.71	148.14
XVII	Paid up Equity share capital (Face Value of Rs.10 per share)	1,218.08	1,218.08	1,218.08	1,218.08	1,218.08	1,218.08	1,218.08	1,218.08
XII	Earnings per Equity Share								
	(1) Basic	1.85	1.71	2.33	6.38	1.83	2.20	3.36	8.67
	(2) Diluted	1.85	1.71	2.33	6.38	1.83	2.20	3.36	8.67

For and on behalf of Board of Directors of Pavna Industries Limited


 Swapnil Jain
 Managing Director
 DIN : 01542555

Notes:-

1	Based on the guiding principle given in IND AS 108 on "Operating Segments", the company's business activity fall within a single operating segment via, automotive segment.
2	The above standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015 (as amended)
3	The above standalone and Consolidated financial results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee on 13th August, 2024 and approved by the Board of Directors in their meetings held on 14th August, 2024.
4	The figures for the quarter ended March 31, 2024 represent the difference between audited figures in respect of full financial year and the published unaudited figures for the nine month ended December 31, 2023 which was subject to limited review by the Statutory Auditor.

For and on Behalf of Pavna Industries Limited



Swapnil Jain
Swapnil Jain
Managing Director
DIN:-01542555

2. Appointment of an additional non-executive Independent Director

Mr. Paras Shrikant Parekh (DIN: 10277614) has been appointed as an additional non-executive Independent Director of the Company w.e.f. 14-08-2024 subject to the approval of members in the General Meeting.

Pursuant to SEBI Circular dated June 14, 2018 and NSE Circular dated June 20, 2018, we wish to confirm that Mr. Paras Shrikant Parekh has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority. He is not disqualified from holding the office of Director pursuant to the provisions of section 164 of the Companies Act, 2013. Also, he is not related to any Director or Key Managerial Personnel or Promoters of the Company.

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Information
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Paras Shrikant Parekh as an additional non-executive Independent Director.
Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment is 14-08-2024 subject to the approval of members in General Meeting for the period of 5 years.
Brief profile	He has completed B.E. Electronics. Worked for 2 years with Automation Control Systems from 2002 to 2004. Currently Working with Bhavnagari Sweets as General Manager, Purchase and Finance. He is having experience of more than 18 years in Food and Hospitality Business.
Disclosure of relationships between directors (in case of appointment of a director)	Not related.

3. Resignation of the Statutory Auditor of the Company, M/s Rajeev Kumar & Company, Chartered Accountant

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform you that statutory auditor of the Company has resigned from the Company w.e.f. closure of business hours on 14th August, 2024.

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Information
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation as per letter attached.
Date of resignation	w.e.f. close of business hours on 14 th August, 2024
Brief profile	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

4. Revocation of Right Issue

The Board has re-considered the decision to raise funds through Right Issue and has decided not to proceed with the proposed Right Issue of Equity shares of the Company.

Hence, the Board has approved the revocation of Fund Raising through Right Issue due to deferment of the fund raising plans of the Company.

5. Approval for reconstitution of Committees of the Board of Directors

Consequent to change in the composition of the Board of Directors of the Company, the Board of Directors have approved the reconstitution of certain committees of the Board of Directors with effect from 14th August, 2024 as under:

- i) Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors has reconstituted the Audit Committee of the Board of Directors as under:

S. No	Name of the Member	Designation in the committee
1	Mr. Dhruv Jain	Chairman
2	Mr. Naozer Firoze Aibara	Member
3	Mr. Swapnil Jain	Member
4	Mr. Paras Shrikant Parekh	Member
5	Mr. Achyutanand Ramchandra Mishra	Member

- ii) Pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors has reconstituted the Nomination & Remuneration Committee of the Board of Directors as under:

S. No	Name of the Member	Designation in the committee
1	Mr. Dhruv Jain	Chairman
2	Mr. Naozer Firoze Aibara	Member
3	Mr. Sanjay Kumar Jain	Member
4	Mr. Paras Shrikant Parekh	Member
5	Mr. Achyutanand Ramchandra Mishra	Member

Kindly take the above information on record as compliance with applicable regulations of SEBI (LODR) Regulations, 2015.

6. Disclosure of resignation of Pankaj Kumar Aggarwal

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we wish to inform you that Mr. Pankaj Kumar Aggarwal (Asst. Vice President-Production), as KMP of the Company has resigned from the Company w.e.f. closure of business hours on 13th August, 2024.

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Information
Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation due to personal reasons.
Date of resignation	w.e.f. close of business hours on 13 th August, 2024
Brief profile	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Thanking you.

Yours faithfully

For Pavna Industries Limited

Charu Singh
Company Secretary & Compliance Officer
M.No. A 48257

RAJEEV KUMAR & COMPANY

CHARTERED ACCOUNTANTS

B-120, CENTRE POINT

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Date: August 13, 2024

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To, 13 AUG 2024
The Board of Directors
Pavna Industries Limited,
Vimalanchal, Hari Nagar, Aligarh 202001

Sub: Resignation as Statutory Auditors of the company

Dear Sirs,

We refer to our appointment as the Statutory Auditors of Pavna Industries Limited ('the company') pursuant to shareholder resolution passed dated September 27, 2022 to hold office till the conclusion of Annual General Meeting to be held in the year 2027-28.

We refer to our discussions wherein we emphasized onto the recent changes and amendments in the financial reporting and disclosure requirements resulting into performing additional audit procedures and considering the additional efforts and time involved, we proposed increase in the existing audit fees structure. Against this proposal, we received your response to continue with the same audit fees.

Under the circumstance, we have reassessed our ability to continue as auditors in terms of Standards on Auditing and Standards on Quality Control issued by the Institute of Chartered Accountants of India and whether it is commensurate with the additional efforts involved. Accordingly, we wish to hereby convey our intention to resign as Statutory Auditors of the company effective from closing business hours of August 14, 2024.

Please note that there are no other reasons except stated above for our resignation.

We have completed Statutory Audit in respect of Financial Statement for the year ended 31/03/2024 and issued our audit reports related to the Audit of Standalone and Consolidated Financial Statements and are in the process of issuance of limited review reports in respect of standalone and consolidated financial result for the quarter ended 30/06/2024. Our resignation will be effective from closing business hours of August 14, 2024.

We also request you to consider making applicable declarations to the Stock Exchanges as may be required under the SEBI (Listing Obligations and Disclosure Requirements Regulation) 2015.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by Securities and Exchange Board of India circular CIR/CFD/CMD1/14/2019 dated 18 October 2019.

We thank the company for the cooperation extended during our tenure as statutory auditor.

Thanking you.

Yours sincerely,
For, Rajeev Kumar and Company
Chartered Accountants
FRN: 000633C


Rajeev Kumar
Proprietor
Membership Number: 070103



Annexure A

Information of Resignation of Auditor

(In accordance with SEBI circular number CIR/CFD/CMD1/114/2019 dated 18 Oct 2019)

Sr. No.	Particulars	Explanations
1.	Name of the listed entity/material subsidy:	Pavna Industries Limited
2.	Details of statutory auditor: a. Name: b. Address: c. Phone number: d. Email:	Rajeev Kumar and Company, Chartered Accountants B-120, Centre Point, Marris Road, Aligarh 202001 9837068178 auditors.aligarh@gmail.com
3.	Details of association with the listed entity/ material subsidy: a. Date on which the statutory auditor was appointed b. Date on which the term of the statutory auditor was scheduled to expire c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of submission	27/September/2022 Till the conclusion of Annual General Meeting to be held in the year 2027-28. We have issued our audit report for the year ended 31/Mar/2024 on 30/May/2024 and will be issuing Limited Review Report for the quarter ended on 30/Jun/2024 on 14/08/2024.
4.	Detailed reason for resignation:	Refer to the resignation letter dated 13/08/2024
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of management b. Whether the lack of information would have significant impact on the financial statements/results c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purpose of audit/limited review as laid down in SA 705 d. Whether the lack of information was prevalent in the previous	Not Applicable



	reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7.	Any other facts relevant to the resignation:	Nil

Declaration:

1. We hereby confirm that the information given in this letter and its attachment is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/resignation of the firm.

For, Rajeev Kumar and Company
Chartered Accountants
FRN: 000633C

Rajeev Kumar
Proprietor
Membership Number: 070103



13 AUG 2024