

To,
The Listing Manager,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai — 400 001

27th May, 2023

Dear Sirs,

Ref: ISIN - INE648E01010, Scrip Code — 517397 (PAN ELECTRONICS INDIA LTD)

Sub: Intimation of outcome of Board Meeting

We wish to inform you that, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board at their meeting held on May 27, 2023, transacted the following items of business:

1. Approved the Audited Financial Results for the quarter and year ended 31st March 2023.
2. Approved the appointment of Mr. Vivek Bhat, Practicing Company Secretary as Secretarial auditor of the company for the F.Y 2023-24.
3. Approved the appointment of Mr. Manjunatha Hegde, Practicing Company Secretary as Internal auditor of the company for the F.Y 2023-24.
4. Approved the appointment of Ms. Asha Diwakar as an Additional Director in the category of Non-Executive Woman Independent Director, not liable to retire by rotation effective from June 01, 2023 subject to approval by the Members of the Company at the ensuing Annual General Meeting for a period of 5 years commencing from June 01, 2023 to May 31, 2028.
5. The Board took note of Ms. Asha Ambusaravan's retirement effective from June 03, 2023 upon completion of her term. She was appointed as an independent director for a period of five years from June 04, 2018 to June 03, 2023.
6. The Board took note of resignation of Mr. Nilesh Deshpande as Chief Financial Officer (CFO)/ Key Managerial Personnel (KMP) of the Company effective from closing of business hours from May 31, 2023.
7. To appoint Mr. Arun Kumar Sahu as Chief Financial Officer (CFO)/Key Managerial Personnel (KMP) of the Company effective from June 01, 2023.

Please take the same on record. The Board Meeting commenced at 12.30 p.m and ended at 02.00 p.m.

Thanking you,
Yours Faithfully,
For PAN Electronics (India) Limited



GULLU GELLARAM TALREJA
Managing Director
DIN: 01740145

Regd. Office:
PAN ELECTRONICS (INDIA) LIMITED
#16B, Peenya Industrial Area Phase -1 Pipeline Road,
Bengaluru, Karnataka 560058
+91 80 28396227 | accounts@panelectronicsindia.com
CIN: L00309KA1982PLC004960

Factory:
#1E, Peenya industrial Estate 1st Main Road,
Peenya 2nd Phase, Bengaluru, Karnataka 560058
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF M/s. PAN ELECTRONICS (INDIA) LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **M/s. PAN ELECTRONICS (INDIA) LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

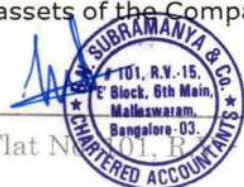
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related unaudited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give 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 Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, 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 is also 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 Standalone Financial Results as a whole are 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



B. N. Subramanya & Co.,

Chartered Accountants

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters.

The Standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to figures up to the third quarter of the current financial year reviewed by us. The standalone financials result for the quarter ended March 31, 2023 are neither subject to limited nor audited by us.



B. N. Subramanya & Co.,

Chartered Accountants

The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified opinion vide our audit report dated 27th May, 2023.

For B N Subramanya & Co.,

Chartered Accountants

Firm Reg.No.004142S

Milan Shetty N

Partner

Membership No.249175



UDIN: 23249175BGRCBB8638

Place: Bengaluru

Date: 27th May, 2023

Pan Electronics (India) Limited
No.16B, 1st Phase,Peenya Industrial Estate,
Peenya, Bengaluru-560 058
CIN : L00309KA1982PLC004960

BALANCE SHEET AS AT

Particulars	31-Mar-23	31-Mar-22
ASSETS		
1. Non-current assets		
a. Property, Plant and Equipment	592.38	617.85
b. Capital work-in-progress	6.04	-
c. Investment Property	-	-
d. Goodwill	-	-
e. Other Intangible Assets	-	-
f. Intangible Assets under development	-	-
g. Biological Assets under development	-	-
h. Financial Assets	-	-
i. Investments	4.42	4.80
ii. Trade Receivables	-	-
iii. Loans	-	-
iv. Others	32.05	-
i. Deferred tax assets (net)	-	-
j. Other non-current assets	-	-
2. Current Assets		
a. Inventories	121.53	107.68
b. Financial assets	-	-
i. Investments	-	-
ii. Trade receivables	144.12	151.50
iii. Cash and cash equivalents	2.87	1.13
iv. Bank balances other than (iii) above	10.97	12.28
v. Loans	-	-
vi. Others	-	-
c. Current Tax assets (net)	3.04	3.04
d. Other Current assets	325.16	278.93
Total Assets	1,242.57	1,177.21
EQUITY AND LIABILITIES		
EQUITY		
a. Equity Share Capital	400.00	400.00
b. Other equity	(2,304.06)	(1,849.52)
LIABILITIES		
1. Non-current liabilities		
a. Financial liabilities	-	-
i. Borrowings	2,918.86	2,374.04
ii. Trade Payables	-	-
iii. Other financial liabilities	-	-
b. Provisions	8.23	7.11
c. Deferred tax liabilities (net)	-	-
d. Other non-current liabilities	-	-
2. Current liabilities		
a. Financial liabilities	-	-
i. Borrowings	94.33	100.41
ii. Trade Payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	72.36	88.95
iii. Other financial Liabilities	-	-
b. Other current liabilities	52.79	53.82
c. Provisions	0.07	2.40
d. Current tax liabilities (net)	-	-
Total Equity and Liabilities	1,242.57	1,177.21

For PAN Electronics (India) Limited



GULLU GELLARAM TALREJA
Managing Director
DIN: 01740145

[Rs. In Lakhs]

Statement of audited financial results for the quarter ended 31st March, 2023

Particulars	Quarter Ended			Year ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1. Income from operations					
a. Revenue from operations	72.98	107.27	27.28	189.50	220.58
b. Other income	(3.34)	(2.26)	(0.57)	0.35	3.10
Total Income	69.64	105.01	26.70	189.85	223.68
2. Expenses					
a. Cost of materials consumed	51.84	218.62	25.49	147.28	241.96
b. Changes in inventories of finished goods and work-in-progress	33.64	(1.12)	0.59	(13.75)	-29.49
c. Employee benefits expenses	49.48	41.57	31.62	149.38	130.35
d. Finance costs	20.55	10.51	16.33	67.90	51.82
e. Depreciation and amortization expense	26.48	-1.22	26.80	105.32	89.54
f. Other Expenses	55.97	60.04	47.56	194.12	110.70
Total Expenses	237.95	328.40	148.39	650.25	594.88
3. Profit/(loss) before exceptional and extraordinary items and tax	(168.31)	(223.39)	(121.68)	(460.40)	(371.19)
4. Exceptional items	-	-	-	-	-
5. Profit/(loss) before extraordinary items and tax	(168.31)	(223.39)	(121.68)	(460.40)	(371.19)
6. Extraordinary items	-	-	-	-	-
7. Profit/(loss) before tax	(168.31)	(223.39)	(121.68)	(460.40)	(371.19)
8. Tax expense	-	-	-	-	-
9. Net profit/(loss) after tax	(168.31)	(223.39)	(121.68)	(460.40)	(371.19)
10. Other comprehensive income, net of income tax					
A. Items that will not be reclassified to Profit & Loss	5.86	0.70	-	5.86	0.70
B. Items that will be reclassified to Profit & Loss	-	-	-	-	-
11. Total other comprehensive income for the period, net of income tax	5.86	0.70	-	5.86	0.70
12. Total comprehensive income for the period	(162.45)	(222.69)	(121.68)	(454.54)	(370.49)
13. Paid-up equity share capital (Face value ₹ 10/-)	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000
14. Reserves excluding revaluation reserves as per the balance sheet of previous accounting year	-	-	-	-	-
15. Earnings per share (EPS)					
Basic	(0.41)	(0.56)	(0.30)	(1.14)	(0.93)
Diluted	(0.41)	(0.56)	(0.30)	(1.14)	(0.93)

For PAN Electronics (India) Limited



GULLU GELLARAM TALREJA
Managing Director
DIN: 01740145

Pan Electronics (India) Limited
No.16B, 1st Phase, Peenya Industrial Estate,
Peenya, Bengaluru-560 058
CIN : L00309KA1982PLC004960

[All amounts in INR]

CASH FLOW STATEMENT FOR THE YEAR ENDED

Particulars		31-Mar-23		31-Mar-22	
A	Cash flows from operating activities				
	Net Profit Before Taxation and Extraordinary item	(4,60,40,368)		(3,71,19,448)	
	Adjustments for:				
	Depreciation	1,05,32,378		89,53,931	
	Revaluation of Investments	38,167		(1,85,911)	
	Provisions	-		-	
	Operating Profit Before Working Capital Changes		(3,54,69,823)		(2,83,51,428)
	Increase/ (decrease) in trade payables	(16,59,228)		53,81,319	
	Increase/ (decrease) in other current liabilities	(1,03,595)		22,76,623	
	Decrease / (increase) in trade receivables	7,38,721		(1,42,99,836)	
	Decrease / (increase) in inventories	(13,84,477)		(29,35,045)	
	Decrease / (increase) in provisions	4,65,248		(2,78,928)	
	Decrease / (increase) in Other Non Current Assets	(32,05,000)			
	Decrease / (increase) in Current Assets, Loans & Advances	(46,53,369)		(16,52,490)	
Working Capital changes		(98,01,700)		(1,15,08,357)	
Cash Generated from operations		(4,52,71,523)		(3,98,59,785)	
Income Tax (including Fringe Benefit Tax)		-		-	
Cash Flow Before Extraordinary Item		(4,52,71,523)		(3,98,59,785)	
Extra-ordinary items		-		-	
Net cash from operating activities		(4,52,71,523)		(3,98,59,785)	
B	Cash flows from Investment activities				
	Additions to Fixed Assets	(85,89,443)		(81,79,828)	
	Advance for purchase of Fixed assets	-		-	
	Investment in Fixed Deposits	1,61,422		(12,27,500)	
Net cash from Investing activities		(84,28,021)		(94,07,328)	
C	Cash flows from financing activities				
	Proceeds of Other Long Term Liabilities	5,38,74,009		4,74,74,773	
	Net cash from Financing activities		5,38,74,008		4,74,74,773
	Net Increase / Decrease in cash and cash equivalents		1,74,464		(17,92,340)
	Cash and cash equivalents at beginning of period		1,12,928		19,05,269
	Cash and cash equivalents at end of period		2,87,393		1,12,928

Notes to the cash flow statement:

- Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 : "Statement of Cash Flows" as specified in Section 133 of the Companies Act, 2013.
- Components of Cash and Cash equivalents as per Ind AS 7 is as under:

Particulars	31-Mar-22	31-Mar-21
Cash in hand	2,62,393	87,928
Bank Balance		
In Current account	25,000	25,000
In Cash Credit	-	-
Total	2,87,393	1,12,928

- The previous year's figure have been recast, restated wherever necessary to confirm to the current presentation.

This is the Cash Flow Statement referred to in our Audit report of even date.

For PAN Electronics (India) Limited



GULLU GELLARAM TALREJA
Managing Director
DIN: 01740145