

July 23th, 2021

To,
The Manager- Listing
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai-400051.

NSE Symbol: PAVNAIND
ISIN- INE07S101020

Subject: Clarification on Consolidate Financial Result for the Year 31st March, 2021.

Dear Sir,

With reference to above subject, NSE asked clarification on Consolidated Financial Result which was submitted by the Company on 30th June, 2021.

We hereby enclosing revised Financial Result as per format specified by SEBI.

Kindly take above on the record.

Yours faithfully

For **Pavna Industries Limited**

Divyan
i
Koshta

Digitally signed by
Divyani Koshta
Date: 2021.07.23
10:47:25 +05'30'

Divyani Koshta
Company Secretary & Compliance Officer
M.No. A41635



Independent Auditor's Report (Unmodified Opinion) on Audited standalone Half yearly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To

THE BOARD OF DIRECTORS OF PAVNA INDUSTRIES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of Pavna Industries Limited for the half year ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March, 2021 as well as the year-to-date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

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 these standalone financial results.

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 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 control 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 the company's internal control.
- 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 Company's ability 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 financial results 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Place:-ALIGARH
Date: 30/06/2021
UDIN:21076273AAAADN6958



For DAS MAHESHWARI & COMPANY
Chartered Accountants
FRN: 007259C

Handwritten signature of Ghanshyam Das Maheshwari

GHANSHYAM DAS MAHESHWARI
(Partner)
Membership No. 076273

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES			
(As per Schedule III of the Companies Act, 2013 and Non Ind AS)			
FOR THE YEAR ENDED 31ST MARCH, 2021			
(Rs. In Lakh)			
		STANDALONE	
SI No	PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	609.04	259.40
b	Reserves & Surplus	3,952.04	2,283.11
c	Money received against share warrants	-	-
	Sub-total - Shareholders' funds	4,561.08	2,542.51
2	Share application money pending allotment	-	-
3	Non-Current Liabilities	-	-
a	Long-term Borrowings	1,821.68	2,076.30
b	Deferred Tax Liabilities (Net)	114.55	33.80
c	Other long-term liabilities	-	-
d	Long-term provisions	98.88	124.73
	Sub-total - Non-current liabilities	2,035.10	2,234.84
4	Current Liabilities	-	-
a)	Short-term Borrowings	2,460.79	1,761.29
b)	Trade Payables	2,492.80	1,866.06
c)	Other Current Liabilities	533.49	888.24
d)	Short-Term Provisions	448.34	143.40
	Sub-total - Current liabilities	5,935.42	4,658.99
	TOTAL - EQUITY AND LIABILITIES	12,531.61	9,436.34
II	ASSETS	-	-
1	Non-Current Assets	-	-
a	Fixed assets (Tangible Assets)	4,641.21	4,356.83
b	Non-current investments	964.03	781.74
c	Deferred tax assets (net)	-	-
d	Long-term loans and advances	375.38	101.72
e	Other non-current assets	-	-
	Sub-total - Non-current assets	5,980.61	5,240.30
2	Current Assets	-	-
a	Current investments	-	-
b	Inventories	2,925.49	1,811.66
c	Trade receivables	2,794.61	1,922.94
d	Cash and cash equivalents	27.78	31.55
e	Short-term loans and advances	759.58	349.86
f	Other Current Assets	43.54	80.03
	Sub-total - Current assets	6,550.99	4,196.04
	Total -Assets	12,531.61	9,436.34

Statement of Standalone Audited Results (As per Schedule III of the Companies Act, 2013 and Non- Ind AS)						
For the Half year ended on 31st March, 2021						
(Rs. In Lakh) (Except Earning Per Share)						
	PARTICULARS	STANDALONE				
		Half Year Ended			Year Ended	
		31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Unaudited	Audited	Audited
	Income					
i	Revenue from Operations (Net)	11,954.88	5,166.82	7,467.40	17,121.70	13,620.11
ii	Other Income	9.60	4.81	11.11	14.41	11.11
iii	Total income (i+ii)	11,964.48	5,171.63	7,478.50	17,136.11	13,631.21
iv	Expenses:					
	(a) Cost of materials consumed	8,532.37	3,538.41	5,108.29	12,070.78	8,987.57
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(522.89)	(198.48)	(600.95)	(721.36)	(847.06)
	(d) Employee benefits Expenses	1,128.81	596.12	723.80	1,724.92	1,637.85
	(e) Finance Cost	235.63	209.47	168.31	445.10	321.32
	(f) Depreciation & amortisation expense	201.32	154.20	169.77	355.52	415.88
	(g) Other Expenses	1,693.36	826.23	1,569.48	2,519.59	2,369.33
	Total Expenses (a to g)	11,268.60	5,125.95	7,138.69	16,394.56	12,884.88
		-	-	-	-	-
v	Profit / (Loss) before exceptional and extraordinary items and Tax (iii-iv)	695.88	45.68	339.81	741.55	746.33
vi	Exceptional Items	-	-	-	-	-
vii	Profit / (Loss) before extraordinary items and tax (v-vi)	695.88	45.68	339.81	741.55	746.33
viii	Extraordinary items (net of tax)					
	Less: Profit/(Loss) on sale of Fixed Asset	-	34.24	(15.30)	34.24	(15.30)
	Less: Profit/(Loss) on sale of Investment	-	-	(118.53)	-	(118.53)
	Less: Currency Fluctuation	-	-	(2.78)	-	(2.78)
ix	Profit / (Loss) before tax (vii-viii)	695.88	79.92	203.20	775.80	609.72
x	Tax Expense					
	Current Tax	165.44	-	179.52	165.44	179.52
	Deferred Tax	27.96	52.78	12.27	80.74	24.54
xi	Net Profit / (Loss) for the period (ix + x)	502.48	27.13	11.42	529.62	405.67
xii	Paid-up equity share capital	609.04	518.80	259.40	609.04	259.40
	Face Value of Shares (Rs)	10	10	10	10	10
xiii	Earnings Per Share (before extraordinary items)					
	Basic	8.25	0.52	0.44	8.70	7.82
	Diluted	8.25	0.52	0.44	8.70	7.82
Notes						
1	The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 30th June, 2021					
2	The Audited Standalone Financial Result have been prepared in accordance with the Accounting Standards as notified under section 133 of the Companies Act, 2013 read with relevant rules made thereunder and other accounting principles generally accepted in India as amended from time to time.					
3	In accordance with Regulation 33 of SEBI (LODR) Regulation 2015, the above Audited Standalone Financial Results of the Company are posted on Company's website (www.pavnagroup.com) and on the website of NSE Limited (https://www.nseindia.com) where the Company's shares are listed.					
4	The figures for the half year ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year.					
5	The IPO expenses incurred by the Company amounting to Rs. 28.40 lakhs has been debited to the statement of Profit & Loss account for the half year ended 31st March, 2021.					
6	The Company operates in a single segment only i.e. Manufacturing of Auto Mobile Parts for two and three wheelers.					
7	The Company has issued and allotted 902400 equity shares of Rs. 10/- each at a price of Rs. 165/- per shares through an Initial Public Offer aggregating to Rs. 1488.96 lakhs. The Net Issue Proceeds, after excluding Expenses is Rs. 1462.48 Lakh. The detail of utilization of Net IPO Proceeds is mentioned below;					
	Particulars	As per Prospectus		Actual Utilization (as on 31.03.2021)	Pending for utilization (31.03.2021)	
	Repayment of unsecured loan	1300.00		1300.00	0.00	
	General Corporate Expenses	162.48		162.48	0.00	
	Total	1462.48		1462.48	0.00	
8	Figures for the previous period/Year have been re-grouped/reworked/re-arranged whenever necessary, to make them comparable.					

PAVNA INDUSTRIES LIMITED, ALIGARH
(FORMERLY KNOWN AS PAVNA ZADI SECURITY SYSTEMS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

(Rs. In Lakh)

Particulars	Financial Year Ended	
	Year 2021	Year 2020
Cash Flow From Operating Activities		
Net Profit Before Tax	775.79	612.51
Adjustments for :		
Prior period adjustment	0.00	-2.78
Depreciation/Amortisation	354.90	415.88
Loss/Profit on sale of asset	-34.24	15.30
Loss on sale of shares	0.00	118.53
Interest Received	-1.00	-0.97
Finance cost	445.10	321.32
FBT Write off	0.80	0.00
Operating Profit Before Working Capital Adjustment	1541.37	1479.77
Adjustment for Changes in Working Capital	0.00	0.00
Trade and other payable	626.74	99.84
Long-term provisions	-25.85	20.49
Short-term provisions	304.94	-3.02
Other Current Liabilities	-354.75	476.22
Trade and other Recievables	-871.67	-35.70
Long Term Loans & Advances	-273.66	20.72
Short Term Loans & Advances	-410.53	-0.39
Other Current Assets	36.49	-68.53
Inventories	-1113.83	-1306.41
Cash Flow Generated from Operations	-540.75	682.98
Taxes Paid	165.44	179.52
Net Cash flow from Operating activities (A)	-706.18	503.46
	0.00	0.00
Cash Flow From Investing Activities	0.00	0.00
(Purchase)/Sale of Fixed Assets	-639.28	-2475.43
Change in Current investment	-182.28	349.31
Loss on sale of fixed asset	34.24	-133.82
Interest Received	1.00	0.97
Net Cash Flow from Investing Activites (B)	-786.32	-2258.98
	0.00	0.00
Cash Flow From Financing Activities	0.00	0.00
Issue of Share Capital	1488.96	0.00
Proceeds from/ (Repayment of) Borrowing	444.87	2055.86
Finance cost	-445.10	-321.32
Net Cash Flow From Financing Activities (C)	1488.73	1734.54
	0.00	0.00
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	-3.78	-20.97
Cash & Cash equivalent at the beginning of the year	31.55	52.53
Cash & Cash Equivalent at the end of the year	27.78	31.55
Cash and cash equivalents comprises of :		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash-in-Hand	5.90	7.85
Balance with Banks	6.00	8.97
Balance in FD	15.88	14.73
Total	27.78	31.55

Notes:

- a. The above financial results were reviewed and recommended by the Audit Committee of the Company at their meeting held on Wednesday, 30th June 2021 and the same were approved by the Board of Directors of the Company at their meeting held on Wednesday, 30th June 2021.
- b. figures of last half year ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year ended 31st March 2021 and audited figure in first half year ended 30th September, 2020.
- c. The Company's shares are listed on National Stock Exchange (Emerge Platform) wef. 09th March, 2021.
- d. The Company completed the Initial Public Offer ('IPO') its equity shares during the year in March 2021. Pursuant to IPO, the Company allotted 902400 equity shares of Rs. 10 each at Premium of Rs. 155 each through Initial Public Offer. The total share premium arising on IPO amounting to INR 13.99 cr. has been accounted under securities premium reserve.
- e. The management has assessed the potential impact of COVID-19 on the Financial Results of the Company. In assessing the carrying value of its assets, the Company has considered internal and external information up to the date of approval of these financial results including economic forecast. The Company expects to recover the carrying amount of these assets. The Company will keep monitoring any future material changes due to global pandemic estimate as at the date of approval of these financial results.
- f. The Company is engaged in the business of manufacturing of auto mobile parts to use in two and three wheelers. There is no segment reporting applicable on the Company.

SWAPN
IL JAIN

Digitally signed
by SWAPNIL JAIN
Date: 2021.07.23
10:48:19 +05'30'



Independent Auditor's Report (Unmodified Opinion) On consolidated audited half yearly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF PAVNA INDUSTRIES LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Pavna Industries Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the half year ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 ("the Statement"), 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").

Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 31st March, 2021 and the corresponding period from 1st April, 2020 to 31st March, 2021, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a) includes the results of the following entities:
 - 1) Pavna Marketing Private Limited (PMPL)
 - 2) Pavna Sunworld Autotech Private Limited (PSAPL)
 - 3) Swapnil Switches Private Limited (SSPL)
 - 4) Pavna Auto Engineers Private Limited (PAEPL)
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the half year ended 31st March,2021 and for the period from 1st April,2020 to 31st March,2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards 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, its associates and jointly controlled entities 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 financial statements under the provisions of the Companies Act, 2013 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, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated financial results.

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 consolidated 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 control 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 the company's internal control.
- 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 its associates and jointly controlled entities 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 consolidated financial results 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 its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of four subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 3,703.75 Lakhs as at 31st March, 2021, Group's share of total revenue of Rs. 3,183.04 Lakhs and Rs. 4,819.02 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 135.47 Lakhs and Rs. 191.13 Lakhs for the half year ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The




independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

Place:-ALIGARH
Date: 30/06/2021
UDIN:21076273AAAADO7983



For DAS MAHESHWARI & COMPANY
Chartered Accountants
FRN: 007259C


GHANSHYAM DAS MAHESHWARI
(Partner)
Membership No. 076273

STATEMENT OF AUDITED CONSOLIDATE ASSETS AND LIABILITIES			
(As per Schedule III of the Companies Act, 2013 and Non Ind AS)			
FOR THE YEAR ENDED 31ST MARCH, 2021			
(Rs. In Lakh)			
		CONSOLIDATE	
SI No	PARTICULARS	As at 31st March, 2021	As at 31st March, 2021
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	609.04	259.40
b	Reserves & Surplus	4,180.81	2,418.23
	Sub-total - Shareholders' funds	4,789.85	2,677.63
2	Minority Interest	905.92	814.69
3	Non-Current Liabilities		
a	Long-term Borrowings	2,185.89	2,084.54
b	Deferred Tax Liabilities (Net)	112.91	27.03
c	Other long-term liabilities	55.00	55.00
d	Long-term provisions	177.41	254.67
	Sub-total - Non-current liabilities	2,531.21	2,421.24
3	Current Liabilities		
a)	Short-term Borrowings	3,311.69	2,530.91
b)	Trade Payables	3,331.29	2,338.29
c)	Other Current Liabilities	769.17	1,045.32
d)	Short-Term Provisions	596.24	207.53
	Sub-total - Current liabilities	8,008.39	6,122.05
	TOTAL - EQUITY AND LIABILITIES	16,235.35	12,035.61
II	ASSETS		
1	Non-Current Assets		
a	Fixed assets		
i	Tangible Assets	5,235.56	4,499.42
ii	Intangible Assets	25.00	25.00
b	Long-term loans and advances	1,187.64	805.78
c	Other non-current assets	7.16	2.09
	Sub-total - Non-current assets	6,455.37	5,332.28
2	Current Assets		
a	Inventories	4,635.25	2,789.22
b	Trade receivables	3,845.61	2,958.77
d	Cash and cash equivalents	64.04	146.33
e	Short-term loans and advances	1,141.99	696.43
f	Other Current Assets	93.09	112.56
	Sub-total - Current assets	9,779.98	6,703.31
	Total -Assets	16,235.35	12,035.61

Statement of Consolidate Audited Results (As per Schedule III of the Companies Act, 2013 abd Non- Ind AS)						
For the Half year ended on 31st March, 2021						
(Rs. In Lakh) (Except Earning Per Share)						
	PARTICULARS	CONSOLIDATE				
		Half Year Ended			Year Ended	
		31/03/2021	30/09/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Audited	Unaudited	Audited	Audited
i	Income					
	Revenue from Operations (Net)	15,137.95	6,802.77	9,317.98	21,940.72	17,969.47
ii	Other Income	13.86	5.23	13.38	19.09	13.38
iii	Total income (i+ii)	15,151.81	6,808.00	9,331.36	21,959.81	17,982.85
iv	Expenses:					
	(a) Cost of materials consumed	10,682.83	4,484.02	6,093.05	15,166.85	12,024.51
	(b) Changes in inventories	(969.66)	(319.81)	(972.16)	(1,289.47)	(1,388.80)
	(c) Employee benefits Expenses	1,517.69	835.09	1,221.70	2,352.78	2,216.62
	(e) Finance Cost	286.56	250.21	199.64	536.77	381.13
	(f) Depreciation & amortisation expense	234.45	169.55	231.24	404.00	437.04
	(g) Other Expenses	2,513.91	1,209.94	1,715.97	3,723.85	3,260.24
	Total Expenses (a to g)	14,265.79	6,628.99	8,489.44	20,894.79	16,930.76
v	Profit / (Loss) before exceptional and extraordinary items and Tax (iii-iv)	886.02	179.01	841.93	1,065.02	1,052.09
vi	Extraordinary items (net of tax)					
	Less: Profit/(Loss) on sale of Fixed Asset	-	-	(15.30)	-	(15.30)
	Less: Profit/(Loss) on sale of Investment	-	-	(118.53)	-	(118.53)
	Less: Currency Fluctuation	-	-	(2.78)	-	(2.78)
	Less: Bonus	(6.00)	-	-	(6.00)	-
vii	Profit / (Loss) before tax (vii-viii)	880.02	179.01	705.32	1,059.02	915.48
viii	Tax Expense					
	Current Tax	213.95	38.45	202.14	252.40	261.62
	Deferred Tax	28.11	57.77	22.90	85.88	22.90
ix	Net Profit / (Loss) for the period (ix + x)	637.96	82.79	480.28	720.75	630.96
	Net Profit Attributable to Minority	54.70	42.91	204.86	97.61	204.86
	Net Profit transferred to Reserves	583.25	39.88	275.42	623.13	426.10
	Basic	-	-	-	-	-
	Diluted	-	-	-	-	-
Notes						
1	The above Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on 30th June, 2021					
2	The Audited Standalone Financial Result have been prepared in accordance with the Accounting Standards as notified under section 133 of the Companies Act, 2013 read with relevant rules made thereunder and other accounting principles generally accepted in India as amended from time to time.					
3	In accordance with Regulation 33 of SEBI (LODR) Regulation 2015, the above Audited Consolidate Financial Results of the Company are posted on Company's website (www.pavnagroup.com) and on the website of NSE Limited (https://www.nseindia.com) where the Company's shares are listed.					
4	The figures for the half year ended 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year.					
5	The Company operates in a single segment only i.e. Manufactuirng of Auto Mobile Parts for two and three wheelers.					

CONSOLIDATE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

(Rs. in Lakh)

	Particulars	Financial Year Ended	
		31.03.2021	31.03.2020
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	1,059.02	915.48
	Adjustments for :		
	Depreciation/Amortisation	404.00	436.82
	Loss/Profit on sale of asset	-	15.30
	Loss on sale of shares	-	118.53
	Prior Period	-	2.78
	Interest Received	(1.77)	(1.50)
	Finance cost	536.77	381.13
	FBT Write off	0.80	-
	Operating Profit Before Working Capital Adjustment	1,998.83	1,868.54
	Adjustment for Changes in Working Capital		
	Trade and other payable	992.99	642.00
	Long-term provisions	(77.26)	9.59
	Short-term provisions	388.71	521.81
	Other Long Term Liabilities	-	55.00
	Other Current Liabilities	(276.15)	77.13
	Trade and other Recievables	(886.84)	(443.29)
	Long Term Loans & Advances	(381.86)	(682.83)
	Short Term Loans & Advances	(445.56)	(319.87)
	Other Non Current Assets	(5.07)	(0.07)
	Other Current Assets	19.48	(101.28)
	Inventories	(1,846.03)	(1,900.89)
	Cash Flow Generated from Operations	(518.76)	(274.15)
	Taxes Paid	261.16	262.54
	Net Cash flow from Operating activities (A)	(779.92)	536.69
B.	Cash Flow From Investing Activities		
	(Purchase)/Sale of Fixed Assets	(1,138.45)	(2,499.58)
	Purchase of Technical Know How	-	(25.00)
	Purchase / Sale of Investment	-	349.31
	Loss on sale of fixed asset	-	(15.30)
	Loss on Sale of Shares	-	(118.53)
	Interest Received	1.77	1.50
	Net Cash Flow from Investing Activites (B)	(1,136.68)	(2,307.60)
C	Cash Flow From Financing Activities		
	Issue of Capital	90.24	162.46
	Security Premium	1398.72	644.27
	Proceeds from/ (Repayment of) Borrowing	882.12	2365.43
	Finance cost	(536.77)	(381.13)
	Net Cash Flow From Financing Activities (C)	1,834.31	2,791.02

	Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(82.29)	(53.28)
	Cash & Cash equivalent at the beginning of the year	146.33	199.61
	Cash & Cash Equivalent at the end of the year	64.04	146.33
	Cash and cash equivalents comprises of :		
	Particulars	31.03.2021	31.03.2020
	Cash-in-Hand	20.79	30.86
	Balance with Banks	16.20	90.26
	Balance in FD	27.06	25.21
	Total	64.04	146.33