

November 25th, 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: 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 Thursday, 25th November 2021 at Vimalanchal, Hari Nagar, Aligarh 202001 UP.

Dear Sir,

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, we hereby inform you that the Board of Directors of the Company at its Meeting held today, approved following matters-

- Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended 30th September, 2021 along with Limited Review Report.

The Board Meeting commenced at 02:00 PM concluded at 05:00 PM.

Kindly acknowledge the receipt.

Yours faithfully

For **Pavna Industries Limited**

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



Independent Auditor's Limited Review Report on Un-Audited Half Yearly Standalone Financial Results of Pavna Industries Limited pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Review report to
Pavna Industries Limited

We have reviewed the accompanying statement of unaudited financial results of **Pavna Industries Limited** ("the Company") for the half year ended **30th September, 2021**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DAS MAHESHWARI & COMPANY
Chartered Accountants**

FRN: 007259C

Ghanshyam Das Maheshwari

**GHANSHYAM DAS MAHESHWARI
(Partner)**

Membership No. 076273



Place:-ALIGARH

Date: 25/11/2021

UDIN:21076273AAAET2797

PAVNA INDUSTRIES LIMITED
(FORMERLY KNOWN AS PAVNA ZADI SECURITY SYSTEMS LIMITED)

Vimalanchal, Hair Nagar, Aligarh 202001 UP

Statement of Standalone Unaudited Financial Result

For the Half year ended on 30th September, 2021

(Rs. In Lakh) (Except Earning Per Share)

	PARTICULARS	STANDALONE			
		Half Year Ended			Year Ended
		30/09/2021	31/03/2021	30/09/2020	31/03/2021
		Unaudited	Audited	Audited	Audited
	Income				
i	Revenue from Operations (Net)	10,233.58	11,954.88	5,166.82	17,121.70
ii	Other Income	10.74	9.60	4.81	14.41
iii	Total income (i+ii)	10,244.32	11,964.48	5,171.63	17,136.11
iv	Expenses:				
	(a) Cost of materials consumed	7,458.74	8,532.37	3,538.41	12,070.78
	(b) Purchase of stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(584.16)	(522.89)	(198.48)	(721.36)
	(d) Employee benefits Expenses	1,087.80	1,128.81	596.12	1,724.92
	(e) Finance Cost	312.68	235.63	209.47	445.10
	(f) Depreciation & amortisation expense	258.88	201.32	154.20	355.52
	(g) Other Expenses	1,329.85	1,693.36	826.23	2,519.59
	Total Expenses (a to g)	9,863.79	11,268.60	5,125.95	16,394.56
v	Profit / (Loss) before exceptional and extraordinary items and Tax (iii-iv)	380.54	695.88	45.68	741.55
vi	Exceptional Items	-	-	-	-
vii	Profit / (Loss) before extraordinary items and tax (v-vi)	380.54	695.88	45.68	741.55
viii	Extraordinary items (net of tax)				
	Less: Profit/(Loss) on sale of Fixed Asset	58.45	-	34.24	34.24
	Less: Profit/(Loss) on sale of Investment	-	-	-	-
	Less: Currency Fluctuation	-	-	-	-
ix	Profit / (Loss) before tax (vii-viii)	438.99	695.88	79.92	775.80
x	Tax Expense				
	Current Tax	120.96	165.44	-	165.44
	Deferred Tax	96.13	27.96	52.78	80.74
xi	Net Profit / (Loss) for the period (ix + x)	221.90	502.48	27.13	529.62
xii	Paid-up equity share capital	609.04	609.04	518.80	609.04
	Face Value of Shares (Rs)	10	10	10	10
xiii	Earnings Per Share (before extraordinary items)				
	Basic	3.64	8.25	0.52	8.70
	Diluted	3.64	8.25	0.52	8.70

PAVNA INDUSTRIES LIMITED
(FORMERLY KNOWN AS PAVNA ZADI SECURITY SYSTEMS LIMITED)

Vimalanchal, Hair Nagar, Aligarh 202001 UP

Standalone Unaudited Balance Sheet

For the Half year ended on 30th September, 2021

(Rs. In Lakh)

		STANDALONE	
SI No	PARTICULARS	Half Year ended	Year ended
		As at 30th Sept, 2021	As at 31st March, 2021
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	609.04	609.04
b	Reserves & Surplus	4,173.95	3,952.04
c	Money received against share warrants	-	-
	Sub-total - Shareholders' funds	4,782.99	4,561.08
		-	-
2	Share application money pending allotment	-	-
3	Non-Current Liabilities	-	-
a	Long-term Borrowings	2,625.14	1,821.68
b	Deferred Tax Liabilities (Net)	210.68	114.55
c	Other long-term liabilities	-	-
d	Long-term provisions	98.88	98.88
	Sub-total - Non-current liabilities	2,934.70	2,035.10
		-	-
4	Current Liabilities	-	-
a)	Short-term Borrowings	2,756.51	2,460.79
b)	Trade Payables	2,376.58	2,492.80
c)	Other Current Liabilities	759.04	533.49
d)	Short-Term Provisions	609.56	448.34
	Sub-total - Current liabilities	6,501.69	5,935.42
	TOTAL - EQUITY AND LIABILITIES	14,219.37	12,531.61
II	ASSETS		
1	Non-Current Assets		
a	Fixed assets (Tangible Assets)	4,558.24	4,641.21
b	Non-current investments	1,219.03	964.03
c	Deferred tax assets (net)	-	-
d	Long-term loans and advances	375.52	375.38
e	Other non-current assets	-	-
	Sub-total - Non-current assets	6,152.79	5,980.61
2	Current Assets		
a	Current investments		
b	Inventories	3,875.45	2,925.49
c	Trade receivables	3,504.97	2,794.61
d	Cash and cash equivalents	35.48	27.78
e	Short-term loans and advances	633.16	759.58
f	Other Current Assets	17.52	43.54
	Sub-total - Current assets	8,066.58	6,550.99
	Total -Assets	14,219.37	12,531.61

PAVNA INDUSTRIES LIMITED		
(FORMERLY KNOWN AS PAVNA ZADI SECURITY SYSTEMS LIMITED)		
Vimalanchal, Hair Nagar, Aligarh 202001 UP		
Standalone Unaudited Cash Flow Statement		
For the Half year ended on 30th September, 2021		
(Rs. In Lakh)		
Particulars	STANDALONE	
	Half year Ended	Year Ended
	As at 30th Sept, 2021	As at 31st March, 2021
	Unaudited	Audited
Cash Flow From Operating Activities		
Net Profit Before Tax	438.99	775.80
Adjustments for :		
Prior period adjustment	-	-
Depreciation/Amortisation	258.88	354.91
Loss/Profit on sale of asset	(58.45)	(34.24)
Loss on sale of shares	-	-
Interest Received	(0.42)	(1.00)
Finance cost	312.68	445.10
FBT Write off	-	0.80
Operating Profit Before Working Capital Adjustment	951.68	1,541.37
Adjustment for Changes in Working Capital		
Trade and other payable	(116.22)	626.74
Long-term provisions	-	(25.85)
Short-term provisions	161.22	304.94
Other Current Liabilities	225.55	(354.75)
Trade and other Recievables	(710.36)	(871.67)
Long Term Loans & Advances	(0.14)	(273.66)
Short Term Loans & Advances	126.43	(410.53)
Other Current Assets	26.01	36.49
Inventories	(949.96)	(1,113.83)
Cash Flow Generated from Operations	(285.80)	(540.75)
Taxes Paid	120.96	165.44
Net Cash flow from Operating activities (A)	(406.75)	(706.18)
Cash Flow From Investing Activities		
(Purchase)/Sale of Fixed Assets	(175.92)	(639.28)
Change in Current investment	(255.00)	(182.28)
Loss on sale of fixed asset	58.45	34.24
Interest Received	0.42	1.00
Net Cash Flow from Investing Activites (B)	(372.05)	(786.32)
Cash Flow From Financing Activities		
Issue of Share Capital	-	1,488.96
Proceeds from/ (Repayment of) Borrowing	1,099.19	444.87
Finance cost	(312.68)	(445.10)
Net Cash Flow From Financing Activities (C)	786.51	1,488.73
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	7.71	(3.78)
Cash & Cash equivalent at the beginning of the year	27.78	31.55
Cash & Cash Equivalent at the end of the year	35.48	27.78
Cash and cash equivalents comprises of :		
Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Cash-in-Hand	5.03	5.90
Balance with Banks	14.29	6.00
Balance in FD	16.16	15.88
Total	35.48	27.78

Notes:

- a. The above financial results were reviewed and recommended by the Audit Committee of the Company at their meeting held on Thursday, 25th November 2021 and the same were approved by the Board of Directors of the Company at their meeting held on Thursday, 25th November 2021.
- b. Provision for Income Tax has been made.
- c. The Company has acquired 51% shareholding of Pavna Goyam Auto Private Limited in August, 21. Being subsidiary of the Company, Financial has been consolidated for 30th September, 2021.
- d. The Company has sold land situated at Aurangabad and booked profit of Rs. 58.45 Lakhs.
- e. As on 30th September, 2021, the Company has booked Turnover of Rs. 102 cr. while during half year ended 30th September, 2020, the turnover was of Rs. 51 cr.

For Pavna Industries Limited

Swapnil Jain
Managing Director
DIR- 1542555



Independent Auditor's Limited Review Report on Unaudited Half Yearly Consolidated Financial Results of Pavna Industries Limited pursuant to the regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
**BOARD OF DIRECTORS OF
PAVNA INDUSTRIES LIMITED**

1. We have reviewed the accompanying statement of Consolidated Financial Results of **PAVNA INDUSTRIES LIMITED** ("the Company"), and its subsidiaries (the company and its subsidiaries together referred to as 'the Group') for the Half year ended September 30, 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1 /44/2019 Dated 29th March, 2019.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim financial reporting (AS 25), Prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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 financial statements are free of material misstatement. The review is limited primarily to inquiries of Holding company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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. The consolidated financial results include the Half year ended results of the following entities:-
- I. Pavna Industries Limited (the Company)
 - II. Pavna Sunworld Autotech Private Limited (Subsidiary of the Company)
 - III. Pavna Auto Engineering Private Limited (Subsidiary of the Company)
 - IV. Pavna Marketing Private Limited (Subsidiary of the Company)
 - V. Swapnil Switches Private Limited (Subsidiary of the Company)
 - VI. Pavna Goyam Auto Private Limited (Subsidiary of the Company)
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, Prepared in accordance with the aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed interims of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMD1/44/2019 Dated 29th March, 2019. Including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not audit the financial statements and other information, in respect of the subsidiaries, whose financial statements are consolidated with the company. These financial statements and other financial information have been prepared and submitted to us by the management and our opinion is not modified in respect this matter.

Place:-ALIGARH
Date: 25/11/2021
UDIN:21076273AAAAEU6808



For DAS MAHESHWARI & COMPANY
Chartered Accountants
FRN: 007259C

Ghanshyam Das Maheshwari

GHANSHYAM DAS MAHESHWARI
(Partner)
Membership No. 076273

PAVNA INDUSTRIES LIMITED
(FORMERLY KNOWN AS PAVNA ZADI SECURITY SYSTEMS LIMITED)

Vimalanchal, Hair Nagar, Aligarh 202001 UP

Statement of Consolidated Unaudited Financial Result

For the Half year ended on 30th September, 2021

(Rs. In Lakh) (Except Earning Per Share)

	PARTICULARS	CONSOLIDATE			
		Half Year Ended			Year Ended
		30/09/2021	31/03/2021	30/09/2020	31/03/2021
		Unaudited	Audited	Audited	Audited
	Income				
i	Revenue from Operations (Net)	14,341.65	15,137.95	6,802.77	21,940.72
ii	Other Income	33.46	13.86	5.23	19.09
iii	Total income (i+ii)	14,375.11	15,151.81	6,808.00	21,959.81
iv	Expenses:				
	(a) Cost of materials consumed	9,722.04	10,682.83	4,484.02	15,166.85
	(b) Changes in inventories	(562.62)	(969.66)	(319.81)	(1,289.47)
	(c) Employee benefits Expenses	1,655.26	1,517.69	835.09	2,352.78
	(e) Finance Cost	457.63	286.56	250.21	536.77
	(f) Depreciation & amortisation expense	440.79	234.45	169.55	404.00
	(g) Other Expenses	2,269.45	2,513.91	1,209.94	3,723.85
	Total Expenses (a to g)	13,982.56	14,265.79	6,628.99	20,894.78
v	Profit / (Loss) before exceptional and extraordinary items and Tax (iii-iv)	392.56	886.02	179.01	1,065.03
vi	Extraordinary items (net of tax)				
	Less: Profit/(Loss) on sale of Fixed Asset	58.45	-	-	-
	Less: Profit/(Loss) on sale of Investment	-	-	-	-
	Less: Currency Fluctuation	-	-	-	-
	Less: Bonus	-	(6.00)	-	(6.00)
vii	Profit / (Loss) before tax (vii-viii)	451.01	880.02	179.01	1,059.03
viii	Tax Expense				
	Current Tax	180.45	213.95	38.45	252.40
	Deferred Tax	108.08	28.11	57.77	85.88
ix	Net Profit / (Loss) for the period (ix + x)	162.49	637.96	82.79	720.75
	Net Profit Attributable to Minority	(107.95)	54.70	42.91	97.61
	Net Profit transferred to Reserves	270.43	583.26	39.88	623.14
	Basic	-	-	-	-
	Diluted	-	-	-	-

PAVNA INDUSTRIES LIMITED
(FORMERLY KNOWN AS PAVNA ZADI SECURITY SYSTEMS LIMITED)

Vimalanchal, Hair Nagar, Aligarh 202001 UP

Consolidate Unaudited Balance Sheet

For the Half year ended on 30th September, 2021

(Rs. In Lakh)

SI No	PARTICULARS	CONSOLIDATE	
		Half Year Ended	Year Ended
		As at 30th Sept, 2021	As at 31st March, 2021
		Unaudited	Audited
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
a	Share Capital	609.04	609.04
b	Reserves & Surplus	4,288.38	4,180.81
	Sub-total - Shareholders' funds	4,897.42	4,789.85
2	Minority Interest	1,015.82	905.92
3	Non-Current Liabilities		
a	Long-term Borrowings	5,902.83	2,185.89
b	Deferred Tax Liabilities (Net)	234.27	112.91
c	Other long-term liabilities	41.00	55.00
d	Long-term provisions	177.41	177.41
	Sub-total - Non-current liabilities	6,355.51	2,531.21
3	Current Liabilities		
a)	Short-term Borrowings	3,428.23	3,311.69
b)	Trade Payables	2,918.78	3,331.29
c)	Other Current Liabilities	1,110.51	769.17
d)	Short-Term Provisions	832.84	596.24
	Sub-total - Current liabilities	8,290.37	8,008.39
	TOTAL - EQUITY AND LIABILITIES	20,559.12	16,235.35
II	ASSETS		
1	Non-Current Assets		
a	Fixed assets		
i	Tangible Assets	7,124.38	5,235.56
ii	Intangible Assets	25.00	25.00
b	Long-term loans and advances	1,197.66	1,187.64
c	Other non-current assets	6.90	7.16
	Sub-total - Non-current assets	8,353.94	6,455.37
2	Current Assets		
a	Inventories	6,242.80	4,635.25
b	Trade receivables	4,902.23	3,845.61
d	Cash and cash equivalents	97.51	64.04
e	Short-term loans and advances	781.73	1,141.99
f	Other Current Assets	180.92	93.09
	Sub-total - Current assets	12,205.19	9,779.98
	Total -Assets	20,559.12	16,235.35

PAVNA INDUSTRIES LIMITED (FORMERLY KNOWN AS PAVNA ZADI SECURITY SYSTEMS LIMITED)			
Vimalanchal, Hair Nagar, Aligarh 202001 UP			
Consolidate Unaudited Cash Flow Statement			
For the Half year ended on 30th September, 2021			
(Rs. in Lakh)			
	Particulars	Half Year Ended	Year Ended
		31.03.2021	31.03.2020
		Unaudited	Audited
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	451.01	1,059.02
	Adjustments for :		
	Depreciation/Amortisation	440.79	404.00
	Loss/Profit on sale of asset	(58.45)	-
	Loss on sale of shares	-	-
	Prior Period	-	-
	Interest Received	(0.75)	(1.77)
	Finance cost	457.63	536.77
	FBT Write off		0.80
	Operating Profit Before Working Capital Adjustment	1,290.22	1,998.83
	Adjustment for Changes in Working Capital		
	Trade and other payable	(412.51)	992.99
	Long-term provisions	-	(77.26)
	Short-term provisions	236.60	388.71
	Other Long Term Liabilities	(14.00)	-
	Other Current Liabilities	341.35	(276.15)
	Trade and other Recievables	(1,056.62)	(886.84)
	Long Term Loans & Advances	(10.02)	(381.86)
	Short Term Loans & Advances	360.26	(445.56)
	Other Non Current Assets	0.26	(5.07)
	Other Current Assets	(87.83)	19.48
	Inventories	(1,607.55)	(1,846.03)
	Cash Flow Generated from Operations	(959.82)	(518.76)
	Taxes Paid	181.31	261.16
	Net Cash flow from Operating activities (A)	(1,141.13)	(779.92)
B.	Cash Flow From Investing Activities		
	(Purchase)/Sale of Fixed Assets	(2,533.08)	(1,138.45)
	Purchase of Technical Know How	-	-
	Purchase / Sale of Investment	-	-
	Loss on sale of fixed asset	58.45	-
	Loss on Sale of Shares	-	-
	Interest Received	0.75	1.77
	Net Cash Flow from Investing Activites (B)	(2,473.88)	(1,136.68)
C	Cash Flow From Financing Activities		
	Issue of Capital	-	90.24
	Security Premium/ Adj in Reserves	272.63	1398.72
	Proceeds from/ (Repayment of) Borrowing	3,833.49	882.12
	Finance cost	(457.63)	(536.77)
	Net Cash Flow From Financing Activities (C)	3,648.49	1,834.31
	Net Increase/ (Decrease) in Cash and Cash Equivalent (A + B + C)	33.47	(82.29)
	Cash & Cash equivalent at the beginning of the year	64.04	146.33
	Cash & Cash Equivalent at the end of the year	97.51	64.04
	Cash and cash equivalents comprises of :		
	Particulars	31.03.2021	31.03.2021
	Cash-in-Hand	20.13	20.79
	Balance with Banks	49.74	16.20
	Balance in FD	27.64	27.06
	Total	97.51	64.05

Notes:

- a. The above financial results were reviewed and recommended by the Audit Committee of the Company at their meeting held on Thursday, 25th November 2021 and the same were approved by the Board of Directors of the Company at their meeting held on Thursday, 25th November 2021.
- b. Provision for Income Tax has been made.
- c. The Company has acquired 51% shareholding of Pavna Goyam Auto Private Limited in August, 21. Being subsidiary of the Company, Financial has been consolidated for 30th September, 2021.
- d. The Company has sold land situated at Aurangabad and booked profit of Rs. 58.45 Lakhs.
- e. As on 30th September, 2021, the Company has booked Turnover of Rs. 102 cr. while during half year ended 30th September, 2020, the turnover was of Rs. 51 cr.

For Pavna Industries Limited

Swapnil Jain
Managing Director
DIR- 1542555