**ARUN VARSHNEY & ASSOCIATES**
CHARTERED ACCOUNTANTS
Off No. 12-13, 1st Floor, Vikram Arcade, Railway Road, Aligarh-202001
Email id-ca.arun@gmail.com
Mobile-9412175533, 7017611301

***Independent Auditor's Report***

**To the Members of M/S PAVNA INDUSTRIES LTD.**

**Report on the Audit of the Consolidated Financial Statements**

## Opinion

We have audited the accompanying Consolidated IND AS Financial Statements of M/S PAVNA INDUSTRIES LTD.("the Parent"), its subsidiaries **(the Parent and its subsidiaries together referred to as "the Group")**, comprising of the consolidated Balance Sheet as at 31st March 2025, and the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('IND AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, 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 Consolidated Financial Statements under the provisions of the Act and the rules made 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 and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates subsidiaries, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including IND AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements 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 Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective 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 intend to liquidate their respective entities 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 are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

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

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.

2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

4. Conclude on the appropriateness of management's 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 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 Statements 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 joint ventures to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements 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 financial controls with reference to financial statements 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

We did not audit the financial statements / financial information of three subsidiaries, namely, (a) Pavna Marketing Private Limited (PMPL); (b) Pavna Sunworld Autotech Private Limited (PSAPL); (c) Swapnil Switches Private Limited (SSPL); whose financial statements / financial information reflect total assets of Rs.2761.13 lakhs as at 31st March 2025, total revenues of Rs.4296.46 lakhs and net cash flows amounting to Rs.9.02 lakhs for the year ended on that date, as considered in the consolidated financial statements, whose financial statements / financial information **have not been audited by us**. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.

e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies none of the directors of the Group companies in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, Refer Note 44 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by parent, and its subsidiary companies incorporated in India.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

e. No dividend have been declared or paid during the year by the company.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries whose financial statements have been audited under the Act, the parent and its subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.

**For ARUN VARSHNEY AND ASSOCIATES**
**Chartered Accountants**
**FRN: 0005560C**

**Sd/-**
**CA. ARUN KUMAR**
**(PARTNER )**
**Membership No. 073299**

**Place:-ALIGARH**
**Date: 26/05/2025**
**UDIN: 25073299BMNXAH6172**

**Annexure 'A'**

**To the Independent Auditors Report on the Consolidated Financial Statements of M/S PAVNA INDUSTRIES LIMITED for the year ended 31 March 2025.**

**(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

**For ARUN VARSHNEY AND ASSOCIATES**
**Chartered Accountants**
**FRN: 0005560C**

**Sd/-**

**CA. ARUN KUMAR**
**(PARTNER )**
**Membership No. 073299**

**Place:-ALIGARH**
**Date: 26/05/2025**
**UDIN: 25073299BMNXAH6172**

## Annexure'B'

***Report on Internal Financial Controls with reference to financial statements***

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/S PAVNA INDUSTRIES LTD. ("The parent") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company, its subsidiary companies, which are companies incorporated in India, as of that date for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by auditors of the subsidiary companies and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, 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 referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies is based solely on the corresponding reports of the auditors of such companies incorporated in India.
Our opinion is not modified in respect of the above matter.

**For ARUN VARSHNEY AND ASSOCIATES**
**Chartered Accountants**
**FRN: 0005560C**

**Sd/-**

**CA. ARUN KUMAR**
**(PARTNER )**
**Membership No. 073299**

**Place:-ALIGARH**
**Date: 26/05/2025**
**UDIN: 25073299BMNXAH6172**

**Pavna Industries Limited**

**Consolidated Balance Sheet as at 31 March 2025**

*(All amounts are in lacs(₹), unless otherwise specified)*

| | Note | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3A | 8,968.68 | 7,350.77 |
| Intangible Asset Under Development | 3A | 43.81 | 34.61 |
| Right of Use assets | 3B | 117.90 | 151.66 |
| Financial assets | | | |
| Investments | | - | - |
| Others | 4 | 1,302.10 | 916.76 |
| Deferred tax Assets(net) | | 40.93 | - |
| Other Non Current assets | 5 | 215.66 | 233.18 |
| | | **10,689.07** | **8,686.98** |
| **Current assets** | | | |
| Inventories | 6 | 11,447.17 | 9,779.98 |
| Financial assets | | | |
| Trade Receivable | 7 | 4,326.58 | 5,569.67 |
| Cash and cash equivalents | 8 | 114.90 | 30.58 |
| Other Bank Balances | 9 | 5.91 | 4.56 |
| Loans | 10 | - | - |
| Others | 11 | 0.50 | (1.00) |
| Income tax assets (net) | 12 | 86.45 | 16.47 |
| Other current assets | 13 | 1,206.43 | 1,683.23 |
| **Total current assets** | | **17,187.94** | **17,083.49** |
| **Total assets** | | **27,877.02** | **25,770.47** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 14 | 1,395.30 | 1,218.08 |
| Other equity | 15 | 18,576.34 | 6,081.57 |
| Non Controlling Interest | 16A | 1,231.74 | 1,168.28 |
| **Total equity** | | **21,203.37** | **8,467.93** |
| **Non current liabilities** | | | |
| Financial liabilities | | | |
| Long term Borrowing | 17A | 710.85 | 1,443.63 |
| Lease liabilities | 3B | 133.01 | 153.26 |
| Other Non current financial liabilities | 18 | 3.00 | 70.32 |
| Provisions | 19 | 308.05 | 262.61 |
| Deferred tax liabilities (net) | 20 | 37.08 | 4.24 |
| | | **1,191.99** | **1,934.05** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17B | 2,792.49 | 10,651.75 |
| Lease Liabilities | 3B | 10.93 | 22.35 |
| Trade payables | 18A | - | - |
| Total outstanding dues of micro enterprises and small enterprises | | 854.90 | 681.83 |
| Total outstanding dues of creditors other than micro and small enterprises | | 1,223.85 | 3,212.10 |
| Other financial liabilities | 19A | 317.53 | 319.07 |
| Other current liabilities | 20 | 84.23 | 265.74 |
| Income Tax liabilities | 21 | (2.38) | 31.53 |
| Short term provisions | 22 | 200.61 | 184.13 |
| **Total current liabilities** | | **5,481.65** | **15,368.50** |
| **Total equity and liabilities** | | **27,877.02** | **25,770.48** |

The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

**For Arun Varshney & Associates**
Chartered Accountants
Firm's Registration No.: 005560C

Sd/-
Arun Kumar
Partner
Membership No.: 073299

Place: Aligarh
Date: 26/05/2025

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

| Sd/- | Sd/- |
|---|---|
| Swapnil Jain | Asha Jain |
| Director | Director |
| DIN: 01542555 | DIN: 00035024 |

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| Ravindra Jagannath Pise | Palak Jain | Kanchan gupta |
| Chief Executive officer | Chief Financial officer | Company Secretary |

| | Note | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **Revenue:** | | | |
| Revenue from operations | 23 | 30,823.69 | 31,687.49 |
| Other income | 24 | 178.37 | 299.83 |
| **Total income** | | **31,002.06** | **31,987.32** |
| **Expenses:** | | | |
| Cost of materials consumed | 25 | 18,004.87 | 17,160.21 |
| Purchase of Stock-in-Trade | 26 | 3,195.19 | 4,047.09 |
| Change in Inventory of finished goods | 27 | (1,109.10) | (960.24) |
| Employee benefits expense | 28 | 3,234.59 | 3,151.13 |
| Finance costs | 29 | 1,063.50 | 1,107.73 |
| Depreciation and Amortisation Expenses | 30 | 1,304.54 | 1,070.25 |
| Other expenses | 31 | 4,192.90 | 4,840.17 |
| **Total expenses** | | **29,886.49** | **30,416.34** |
| **Profit/(Loss) before tax** | | **1,115.57** | **1,570.98** |
| **Tax expense:** | 32 | | |
| Current tax | | 319.37 | 383.69 |
| Deferred tax credit | | (8.09) | (13.12) |
| Earlier years tax adjustments (net) | | - | - |
| Mat Credit adjustments | | - | - |
| **Total tax expense** | | **311.29** | **370.57** |
| **Profit/(Loss) for the year** | | **804.28** | **1,200.41** |
| **Other comprehensive income** | | | |
| **Items that will not be reclassified to profit or loss** | | | |
| Re-measurements of the defined benefit plans | | (13.73) | 18.78 |
| Income tax relating to above item | | 3.46 | (4.73) |
| **Other comprehensive income / (loss)** | | **(10.27)** | **14.05** |
| **Total comprehensive Profit /(loss) for the year** | | **794.01** | **1,214.46** |
| **Profit/ (Loss) for the year attributable to** | | | |
| **- Owners of the company** | | **737.10** | **1,056.06** |
| **- Non- Controling interest** | | **67.18** | **144.35** |
| **Other comprehensive income / (loss) for the year attributable to** | | | |
| **- Owners of the company** | | **(6.56)** | **10.26** |
| **- Non- Controling interest** | | **(3.72)** | **3.79** |
| **Total comprehensive Profit /(loss) for the year attributable to** | | | |
| **- Owners of the company** | | **730.54** | **1,066.32** |
| **- Non- Controling interest** | | **63.46** | **148.14** |
| **Earnings per equity share (₹ 10 per share)** | | | |
| Basic EPS on actual outstanding | 33 | 5.91 | 8.67 |
| Basic & Diluted EPS weighted average | | 5.91 | 8.67 |

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

**For Arun Varshney & Associates**
Chartered Accountants
Firm's Registration No.: 005560C

Sd/-

**Arun Kumar**
Partner
Membership No.: 073299

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

| | |
|---|---|
| Sd/- | Sd/- |
| **Swapnil Jain** | **Asha Jain** |
| Director | Director |
| DIN: 01542555 | DIN: 00035024 |

| | | |
|---|---|---|
| Sd/- | Sd/- | Sd/- |
| **Ravindra Jagannath Pise** | **Palak Jain** | **Kanchan gupta** |
| Chief Executive officer | Chief Financial officer | Company Secretary |

**Place: Aligarh**
**Date: 26/05/2025**

**Pavna Industries Limited**
**Consolidated Cash flow statement for the year ended 31 March 2025**
*(All amounts are in lacs(₹), unless otherwise specified)*

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **A Cash flow from operating activities** | | |
| Profit/(Loss) before tax | **1,115.57** | **1,570.98** |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 1,304.54 | 1,070.25 |
| Interest income on bank deposits | (40.33) | (0.86) |
| Interest income on loan | - | - |
| Interest expense on lease liability | 15.34 | 18.17 |
| Loss/(Profit) on sale of PPE | (73.06) | (3.76) |
| Provision for impairment on advances/ balance written off | - | - |
| Interest expense on borrowings | 1,063.50 | 1,107.73 |
| **Operating profit before working capital changes** | **3,385.55** | **3,762.51** |
| **Movement in working capital** | | |
| Inventories | (1,667.19) | (530.26) |
| Trade Receivables | 1,243.09 | (931.43) |
| Other non current financial assets | (385.45) | (34.95) |
| Other current financial assets | (2.85) | 17.55 |
| Other current assets | 476.79 | 9.59 |
| Other Non current assets | 17.52 | (17.58) |
| Other financial current liabilities | (1.54) | (163.01) |
| Other financial non current liabilities | (67.32) | 55.32 |
| Other current liabilities | (181.52) | 82.25 |
| Provision Long Term | 45.44 | 31.30 |
| Provision Short Term | 16.48 | 31.08 |
| Trade payables | (1,815.18) | (1,415.50) |
| **Cash used in operating activities post working capital changes** | **1,063.82** | **896.88** |
| Income tax paid (net) | (434.03) | (347.30) |
| **Net cash used in operating activities (A)** | **629.79** | **549.58** |
| **B Cash flows from investing activities** | | |
| Purchase of property, plant and equipment | (3,110.39) | (2,064.32) |
| Sale of property, plant and equipment | 285.59 | 23.28 |
| Sale of Investment in subsidaries | - | 255.00 |
| Interest received | 40.33 | 0.86 |
| **Net cash used in investing activities (B)** | **(2,784.47)** | **(1,785.18)** |
| **C Cash flows from financing activities** | | |
| Proceeds from issue of share capital | 11,941.44 | - |
| Payment of Lease liability | (46.91) | (46.68) |
| Finance cost paid | (1,063.50) | (1,107.73) |
| Bonus / Dividend Paid | - | - |
| Proceeds from borrowings | (8,592.04) | 2,377.49 |
| **Net cash flows from financing activities (C)** | **2,238.99** | **1,223.08** |
| Net increase in cash and cash equivalents (A+B+C) | 84.32 | (12.52) |
| Cash and cash equivalents at the beginning of the year | 30.58 | 43.09 |
| **Cash and cash equivalents at the end of the year** | **114.90** | **30.57** |

The accompanying notes form an integral part of these financial statements
This is statement of cash flows referred to in our report of even date

**For Arun Varshney & Associates**
Chartered Accountants
Firm's Registration No.: 005560C

Sd/-
Arun Kumar
Partner
Membership No.: 073299

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

| Sd/- | Sd/- |
|---|---|
| Swapnil Jain | Asha Jain |
| Director | Director |
| DIN: 01542555 | DIN: 00035024 |

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| Ravindra Jagannath Pise | Palak Jain | Kanchan gupta |
| Chief Executive officer | Chief Financial officer | Company Secretary |

Place: Aligarh
Date: 26/05/2025

**Pavna Industries Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

*(All amounts are in lacs(₹), unless otherwise specified)*

| 4 Other non current financial assets | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Margin money deposits (including interest accrued) (a) | | |
| Margin money deposits | 0.12 | 0.12 |
| Advance From Supplier | - | - |
| Security deposits | - | 478.19 |
| - Unsecured considered good | 1,301.98 | 409.11 |
| Trade Recievable considered doubtfull | - | 29.34 |
| | **1,302.10** | **916.76** |

(a) Includes Margin Deposit with Government authorities

| 5 Other non current assets | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Prepaid expense | 205.66 | 189.29 |
| Capital advances-Unsecured, considered good | 10.00 | 43.89 |
| | **215.66** | **233.18** |

| 6 Inventories | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **(Valued at lower of cost or net realisable value, unless otherwise stated)** | | |
| Finished Goods | - | - |
| Goods in Transit | - | 25.74 |
| Raw Materials | 3,071.35 | 2,660.70 |
| Work in Progress | 6,899.35 | 5,833.73 |
| Store and Spares | 596.32 | 411.14 |
| Trading Material | 880.15 | 848.67 |
| | 11,447.17 | 9,779.98 |
| Impairment provision on Project in progress | | |
| | **11,447.17** | **9,779.98** |

| 7 Trade Receivable | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Unsecured, considered good | 4,326.58 | 5,569.67 |
| Unsecured, considered doubtful | - | - |
| | **4,326.58** | **5,569.67** |

**Trade receivable aging schedule as at 31 March 2024**

| 8 Cash and cash equivalents | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Cash on hand | 24.83 | 18.57 |
| Balances with banks | 90.07 | 12.01 |
| | **114.90** | **30.58** |

| 9 Other Bank Balances | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balance with bank in deposit account having maturity of more than three months but are due for maturity within twelve months from balance sheet date (a) | 5.91 | 4.56 |
| | **5.91** | **4.56** |

(a) Includes Margin Deposit with Government authorities

| 11 Other Current assets | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Security deposit to others | 0.50 | (1.00) |
| | **0.50** | **(1.00)** |

ARUN VARSHNEY & ASSOCIATES ALIGARH FRN 005560C Chartered Accountants

| 12 Income tax assets | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Income Tax paid (net of provision for taxation) | 86.45 | 16.47 |
| | **86.45** | **16.47** |

| 13 Other current assets | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Prepaid expenses | 322.39 | 214.98 |
| Advances to contractors and material suppliers | - | - |
| Unsecured, Consider Good | 757.35 | 1,002.63 |
| Unsecured, Considered Doubtful | 52.38 | 71.01 |
| Other advances | (0.27) | 1.36 |
| Balances with government authorities | 50.91 | 353.68 |
| | 15.98 | 13.95 |
| | 1,198.75 | 1,657.61 |
| Amount receoverable - Others | 10.79 | 25.61 |
| Less : Allowance for Impairment (net) | - | - |
| | 1,209.54 | 1,683.23 |

| 14 Equity Share capital | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| Authorized shares | Number* | Amount | Number* | Amount |
| Equity shares of ₹ 10 each with voting rights | 3,00,00,000 | 3,000.00 | 1,80,00,000 | 1,800.00 |
| | 3,00,00,000 | 3,000.00 | 1,80,00,000 | 1,800.00 |
| Issued, subscribed and fully paid up | | | | |
| Equity share capital of face value of ₹ 10 each | 1,39,53,000 | 1,395.30 | 1,21,80,800 | 1,218.08 |
| | 1,39,53,000 | 1,395.30 | 1,21,80,800 | 1,218.08 |

**a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year**

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Balance at the beginning of the period | 121.81 | 1,218.08 | 121.80 | 1,218 |
| Shares Issued during the period | 17.72 | 177.22 | - | - |
| Bonus Issued during the period | | | - | |
| **Balance at the end of the year** | 139.53 | 1,395.30 | 121.80 | 1,218.08 |

**b. Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares shall be transferable subject to the provisions contained in the Articles of Association and in the agreements entered/to be entered into with the investors/shareholders from time to time.

The Shareholders of the Company at their Extra-ordinary General Meeting held on October 23, 2024 passed Special Resolutions for the preferential issue of 23,77,000 Equity shares and 40,00,000 Fully Convertible Warrants ("Warrants") at an issue price of Rs. 505/- per security, for an aggregate amount of up to Rs. 322,03,85,000/-, in accordance with Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

**c. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company**

| Name of the equity shareholder (Promotor) | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Number | % | Number | % |
| Smt. Asha Jain | 58,21,960 | 41.73% | 58,21,960 | 47.80% |
| Shri Swapnil Jain | 13,56,560 | 9.72% | 13,56,560 | 11.14% |
| P.J. Wealth Management and Consultant | 9,97,040 | 7.15% | 9,97,040 | 8.19% |
| | 81,75,560 | 58.59% | 95,32,120 | 78.26% |

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| 15 Other Equity | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **General Reserve** | | |
| Opening balance | 1.62 | 1.62 |
| Add: Transfer from Profit/(loss) | - | - |
| **Closing balance (A)** | **1.62** | **1.62** |
| **Capital Reserve** | | |
| Opening balance | 111.30 | 19.46 |
| Add : Sale of Subsidiary | | 91.84 |
| **Closing balance (B)** | **111.30** | **111.30** |
| **Securities premium** | | |
| Opening balance | 1,398.72 | 1,398.72 |
| Add: Addition during the year | 8,772.39 | - |
| Expense on issue of Preferrential Shares 1 | (38.17) | |
| **Closing balance (C)** | **10,132.94** | **1,398.72** |
| **Profit/ (Deficit) in the statement of profit and loss** | | |
| Opening balance | 4,569.93 | 3,528.64 |
| Less: Issue of Bonus Shares | - | - |
| Less : Dividend | - | - |
| Add: Profit / (Loss) for the year | 737.10 | 1,056.06 |
| Add: Other comprehensive income for the year (net of tax impact) | (6.56) | 10.26 |
| Less: Transfer to general Reserve | (25.02) | (25.02) |
| **Closing balance (D)** | **5,275.46** | **4,569.93** |
| **Total (A+B+C+D)** | **15,521.32** | **6,081.57** |

| 16A Non Controlling Interest | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non Controlling Interest | | |
| Opening Balance | 1,168.28 | 1,244.52 |
| Entity sold during the year | - - | 224.39 |
| NCI share in current year Profit | 63.46 | 148.14 |
| Closing Balance | **1,231.74** | **1,168.28** |

| 17A Long term borrowing | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Secured | | |
| Indian rupee term loan from Bank | - | 1,431.03 |
| Indian rupee term loan from financial institutions | - | - |
| Indian rupee vehicle loan from Bank | 710.85 | 12.60 |
| **Unsecured** | | |
| Indian rupee loan from related parties | | |
| From Directors & KMPs | - | - |
| From Corporate entities | - | - |
| | **710.85** | **1,443.63** |

| 17B Short term Borrowings | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Secured** | | |
| Cash credit facilities from Bank / financial institutions - Secured | 210.60 | 7,537.34 |
| Cash credit facilities from financial institutions - Unsecured | 2,391.19 | 2,479.00 |
| Current maturities of long term borrowings - Secured | 190.71 | 635.40 |
| | **2,792.49** | **10,651.75** |
| **Total** | **3,503.34** | **12,095.37** |

| 18A Other Non current financial liabilities | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Security deposit from customer | 3.00 | 12.50 |
| Trade payable Long outstanding | - | 57.82 |
| | **3.00** | **70.32** |

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

**19A Provisions**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Provision for employee benefits (a)** | | |
| Gratuity | 308.05 | 262.61 |
| | **308.05** | **262.61** |

(a) Refer Note 36

**20 Deferred tax liabilities (net)**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Deferred tax assets/liabilities on account of :- | | |
| Property, plant and equipment | 122.38 | 116.60 |
| Unused business losses | - | - |
| Origination and reversal of temporary difference due to employee expenses | (78.35) | (72.60) |
| Effect of adoption of Ind AS | - | - |
| Others | (6.95) | (3.96) |
| | **37.08** | **40.04** |

**Deferred tax Assets (net)**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Deferred tax assets/liabilities on account of :- | - | - |
| Property, plant and equipment | (8.74) | (7.90) |
| Unused business losses | (3.88) | (3.88) |
| Origination and reversal of temporary difference | 46.95 | 41.41 |
| Effect of adoption of Ind AS | 2.33 | 2.16 |
| Others | 4.27 | 4.00 |
| | **40.93** | **35.80** |

**18 Trade payables #**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Due to micro and small enterprises | 854.90 | 681.83 |
| Due to others (a) | 1,223.85 | 3,212.10 |
| | **2,078.75** | **3,893.93** |

**19 Other Financial liabilities**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Interest accrued but not due on borrowings | - | 0.04 |
| Payable to employees | 317.53 | 319.03 |
| | - | - |
| | **317.53** | **319.07** |

**20 Other current liabilities**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advance received from customers | 59.32 | 34.20 |
| Statutory dues payable | 24.91 | 231.54 |
| | **84.23** | **265.74** |

**21 Income tax liabilities**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Income Tax Payable (Net of advance tax) | (2.88) | 31.53 |
| | **(2.88)** | **31.53** |

**22 Short term provisions**

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Provision for employee benefits | | |
| Gratuity | 200.61 | 184.13 |
| | **200.61** | **184.13** |

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

## Pavna Industries Limited

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

*(All amounts are in lacs(₹), unless otherwise specified)*

*Furniture*

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **23 Revenue from operations** | | |
| Sale of products | 30,823.69 | 31,687.49 |
| **Other operating revenue** | | - |
| | 30,823.69 | 31,687.49 |

| 24 Other income | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest income on: | | |
| Bank deposits | 40.33 | 0.86 |
| Loan Given | - | - |
| Security deposits mearsured at amortised cost | 35.06 | 35.24 |
| Income tax refunds | - | - |
| Profit on sale of Property, Plant and Equipment | 73.06 | 3.76 |
| Income from export incentive | 13.87 | 23.17 |
| Rent received | 0.60 | 0.60 |
| Foreign Exchange fluctuation gain (Net) | (0.68) | (4.21) |
| Gain on investments carried at fair value through profit or loss | - | (1.74) |
| Excess liability/provision written back | - | 0.02 |
| Miscellaneous income | 16.12 | 242.13 |
| | **178.37** | **299.83** |

| 25 Cost of raw material & components consumed | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Inventory at the beginning of the year | 2,660.70 | 4,306.73 |
| Add: Purchase during the year | 18,415.52 | 16,899.86 |
| | 21,076.22 | 21,206.59 |
| Less: Inventory at the end of the year | 3,071.35 | 4,046.38 |
| | 18,004.87 | 17,160.21 |

| 26 Purchase of Stock-in-Trade | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Purchases of material | 3,157.07 | 3,892.06 |
| Packing expense | 37.81 | 153.90 |
| Freight & Cartage Inward | 0.31 | 1.13 |
| | 3,195.19 | 4,047.09 |

| | | |
|---|---|---|
| **27 Changes in inventories of finished goods and work-in-progress** | | |
| **Closing Inventories** | | |
| Trading Material | 1,311.65 | 1,247.44 |
| Work in Progress | 6,611.43 | 5,566.54 |
| **Opening Inventories** | | |
| Trading Material | 980.25 | 765.00 |
| Work in Progress | 5,833.73 | 5,088.74 |
| | **(1,109.10)** | **(960.24)** |

| 28 Employee benefits expense | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Salaries, wages and bonus | 2,610.99 | 2,738.99 |
| Contribution to provident and other funds | 223.36 | 203.69 |
| Gratuity expense | 78.71 | 84.91 |
| Staff welfare expenses | 439.68 | 463.05 |
| | **3,352.73** | **3,490.64** |
| Less : Personnel Cost capitlized during the year # | (118.14) | (339.51) |
| Net Employee benefits expense | **3,234.59** | **3,151.13** |

ARUN VARSHNEY & ASSOCIATES ALIGARH FRN 005560C Chartered Accountants

# Being portion of Employee Cost of Research & Development division engaged in dies and tools development.

| 29 Finance costs | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest expense | 75.36 | 96.88 |
| Interest expense on Term loan | - | - |
| Interest expense on Security deposit | 931.62 | 930.00 |
| Other borrowing costs | 41.18 | 62.67 |
| Interest on lease obligation | 15.34 | 18.17 |
| | **1,063.50** | **1,107.73** |

| 30 Depreciation and Amortisation | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Depreciation and amortization expense | 1,270.77 | 1,036.49 |
| Depreciation on right of use assets | 33.77 | 33.77 |
| | **1,304.54** | **1,070.25** |

| 31 Other expenses | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Factory expenses | - | - |
| Consumption of stores and spares# | 784.90 | 756.28 |
| Diecasting/ Job work charges | 894.17 | 1,344.44 |
| Material Testing Exp | - | - |
| Packing material | - | 4.87 |
| Gas Expenses | - | - |
| Power & Fuel | 556.53 | 684.98 |
| Advertisement and publicity | 13.71 | 30.67 |
| Bank charges | 32.69 | 22.49 |
| Communication & Postage Expense | 27.87 | 23.06 |
| Donation | 19.46 | 16.62 |
| Electricity expenses | 36.13 | 27.87 |
| House keeping expenses | 31.31 | 36.66 |
| Insurance Expenses | 64.60 | 96.29 |
| Legal and professional fees | 158.06 | 170.78 |
| Loss on sale of Property, Plant and equipment | - | - |
| Non competitive fees | - | - |
| Payments to auditors## | 3.44 | 3.20 |
| Printing and stationery | 11.87 | 10.86 |
| Rates and taxes | 7.32 | 54.56 |
| Rent | 104.32 | 87.01 |
| Building Rent | 5.76 | 4.25 |
| Machine Rent | - | - |
| Repair and maintenance - Machinery | 37.77 | 25.86 |
| Repair and maintenance - office | 55.48 | 40.82 |
| Repair and maintenance - Computer | - | - |
| Vehicle running and maintainance expense | 148.64 | 141.01 |
| Research and development expense### | 0.97 | 1.19 |
| Sales promotion expenses | 91.82 | 110.32 |
| Security charges | 6.01 | 9.89 |
| Software expenses | 17.55 | 11.91 |
| Trade mark royalty | 78.86 | 83.65 |
| Travelling and conveyance-Foreign | - | 1.61 |
| Travelling and conveyance-Local | 145.93 | 80.13 |
| Provision for impairment on advances/ balance written off | - | - |
| Bad debts | - | 70.69 |
| ISO TS certification expense | 0.33 | 5.33 |
| Export Expenses | - | - |
| Warranty claim/ Line rejection expense | 72.24 | 128.04 |
| Office expense | 23.13 | 33.05 |
| Rebate & Discount | 194.96 | 262.57 |
| Prior Period expense | 3.63 | 3.45 |
| IPO Exp | - | - |
| Pollution Control Expenses | - | - |
| Foreign Currency Fluctuation | - | - |
| Freight & forwarding expense | 550.96 | 454.56 |
| Miscellaneous expenses | 12.49 | 1.18 |
| | **4,192.90** | **4,840.17** |

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

| # Consumption of Stores, spares, packing and tools | For the year ended | For the year ended |
|---|---|---|
| Opening stock | 279.56 | 474.94 |
| Add: | - | - |
| Consumption of stores, tools and spares parts | 571.23 | 348.26 |
| Consumption of Packing materials | 386.85 | 212.42 |
| Consumption of polishing and plating material | - | 0.23 |
| Less: Closing stock | 452.74 | 279.56 |
| Net Consumption of stores ,spares, Packing & tools | 784.90 | 756.28 |

| ## Payment to auditors | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **As auditors** | | |
| -Audit fees | 3.34 | 3.20 |
| | 3.34 | 3.20 |

| 32 Income tax | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **Tax expense comprises of:** | | |
| Current tax | 319.37 | 383.69 |
| Deferred tax credit | (8.09) | (14.10) |
| Earlier years tax adjustments (net) | - | - |
| Minimum Alternative Tax | - | - |
| **Income tax expense reported in the statement of profit and loss** | **311.29** | **369.60** |
| Deferred tax credit | 5.13 | (0.98) |
| **Income tax expense reported in the statement of Other comprehensive income** | **5.13** | **(0.98)** |

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company and the reported tax expense in profit or loss are as follows:

| | | |
|---|---|---|
| Effective Income Tax Rate | 25.168% | 25.168% |
| **Accounting profit before income tax** | **1,115.57** | **1,570.98** |
| At India's statutory income tax rate | 280.77 | 395.38 |
| **Tax effect of amounts which are not deductible (taxable) in calculating taxable income:** | | |
| Item on which deferred tax has not been created | - | - |
| Tax impact of expenses which will never be allowed | - | - |
| Effect of tax incentive | - | - |
| Earlier years tax adjustments (net) | - | - |
| Impact of change in tax rate | - | - |
| Others | - | - |
| **Income tax expense** | **280.77** | **395.38** |

| 33 Earnings per share | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Net Profit/(loss) attributable to equity shareholders | 737.10 | 1,056.06 |
| Nominal value of equity share in ₹ | - | - |
| Total number of equity shares outstanding at the beginning of the year* | 1,21,80,800 | 1,21,80,800 |
| Total number of equity shares outstanding at the end of the year* | 1,39,53,000 | 1,21,80,800 |
| Weighted average number of equity shares* | 1,24,81,831 | 1,21,80,800 |
| Basic Earning per Share on actual outstanding at year end | 5.91 | 8.67 |

* These are in absolute numbers

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

**Pavna Industries Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 2025**

*(All amounts are in lacs(₹), unless otherwise specified)*

**3A Property, plant and equipment**

| Particulars | Land | Building | Plant and Machinery | Office Equipment | Furniture and fixtures | Computer | Vehicle | Total |
|---|---|---|---|---|---|---|---|---|
| **Gross block** | | | | | | | | |
| **Balance as at 31 March 2023** | **366.82** | **1,552.50** | **10,646.53** | **249.11** | **163.21** | **261.26** | **823.28** | **14,062.72** |
| Additions | - | - | 817.85 | 1.93 | 0.73 | 117.89 | 9.47 | 947.87 |
| Disposals | - | - | (25.45) | - | - | (0.40) | (5.54) | (31.39) |
| Entity disposed during the year | (70.32) | (352.39) | (2,592.34) | (143.56) | (4.59) | (13.73) | (45.23) | (3,222.16) |
| **Balance as at 30 September 2023** | **296.50** | **1,200.11** | **8,846.59** | **107.48** | **159.35** | **365.03** | **781.98** | **11,757.04** |
| Additions | - | 11.59 | 1,962.55 | 6.84 | 8.76 | 121.88 | 8.82 | 2,120.44 |
| Disposals | - | - | (27.96) | - | - | (0.44) | (4.80) | (33.20) |
| Entity disposed during the year | (70.32) | (352.39) | (2,592.34) | (143.56) | (4.59) | (13.73) | (45.23) | (3,222.16) |
| **Balance as at 31 March 2024** | **296.50** | **1,211.70** | **9,988.78** | **112.40** | **167.38** | **368.97** | **782.07** | **12,927.80** |
| Additions | 1,051.49 | - | 919.83 | 7.99 | 11.10 | 15.05 | 1,093.22 | 3,098.69 |
| Disposals | - | - | (253.67) | - | - | (1.56) | - | (255.23) |
| **Balance as at 30 September 2024** | **1,347.99** | **1,211.70** | **10,654.94** | **120.38** | **178.48** | **382.46** | **1,875.30** | **15,771.25** |

| Particulars | Land | Building | Plant and Machinery | Office Equipment | Furniture and fixtures | Computer | Vehicle | Total |
|---|---|---|---|---|---|---|---|---|
| **Accumulated depreciation** | | | | | | | | |
| **Balance as at 31 March 2023** | - | **412.24** | **4,371.48** | **97.52** | **82.02** | **194.04** | **311.26** | **5,468.56** |
| Charge for the year | - | 18.73 | 419.29 | 4.50 | 4.97 | 14.83 | 41.95 | 504.27 |
| Disposals | - | - | (7.29) | | | (0.52) | (2.20) | (10.02) |
| Entity disposed during the year | | (90.61) | (753.80) | (48.78) | (2.62) | (10.00) | (6.02) | (911.83) |
| **Balance as at 30 September 2023** | - | **340.36** | **4,029.68** | **53.24** | **84.36** | **198.34** | **344.99** | **5,050.97** |
| Charge for the year | | 37.55 | 842.01 | 9.11 | 9.92 | 51.08 | 84.30 | 1,033.98 |
| Disposals | - | - | (10.21) | - | - | (0.83) | (2.64) | (13.68) |
| Entity disposed during the year | | (90.61) | (753.80) | (48.78) | (2.62) | (10.00) | (6.02) | (911.83) |
| **Balance as at 31 March 2024** | - | **359.18** | **4,449.48** | **57.85** | **89.31** | **234.30** | **386.90** | **5,577.02** |
| Charge for the year | - | 37.43 | 964.89 | 9.82 | 10.51 | 62.68 | 182.93 | 1,268.26 |
| Disposals | - | - | (42.65) | - | - | (0.06) | - | (42.71) |
| **Balance as at 30 September 2024** | - | **396.61** | **5,371.72** | **67.67** | **99.82** | **296.92** | 569.83 | **6,802.58** |

| Particulars | Land | Building | Plant and Machinery | Office Equipment | Furniture and fixtures | Computer | Vehicle | Total |
|---|---|---|---|---|---|---|---|---|
| Net block as at 31 March 2024 | 296.50 | 852.52 | 5,539.30 | 54.55 | 78.06 | 134.67 | 395.17 | 7,350.77 |
| Net block as at 31 March 2025 | 1,347.99 | 815.09 | 5,283.22 | 52.71 | 78.66 | 85.54 | 1,305.46 | 8,968.68 |

**Intangible Asset Under Development**

| Particulars | Knowhow | Software | Total |
|---|---|---|---|
| Balance as at 31 March 2023 | 25.00 | 81.40 | 106.40 |
| Additions | 14.61 | | 14.61 |
| Disposals | | 81.40 | 81.40 |
| Balance as at 31 March 2024 | 39.61 | - | 39.61 |
| Additions | 11.70 | | 11.70 |
| Disposals | | | - |
| Balance as at 31 March 2025 | 51.31 | - | 51.31 |
| | | | |
| Net block as at 31 March 2024 | | | 34.61 |
| Net block as at 31 March 2025 | | | 43.81 |

| | | | |
|---|---|---|---|
| **Balance as at 31 March 2023** | **2.50** | | **2.50** |
| Charge for the year | 2.50 | | 2.50 |
| Disposals | - | | - |
| **Balance as at 31 March 2024** | **5.00** | - | 5.00 |
| Charge for the year | 2.50 | | 2.50 |
| Disposals | - | | - |
| **Balance as at 31 March 2025** | **7.50** | - | **7.50** |

## Pavna Industries Limited

Summary of significant accounting policies and other explanatory information for the year ended . 2025

*(All amounts are in lacs(₹), unless otherwise specified)*

### 38 Leases

**(i) Right of Use Assets**

| Particulars | Buildings | Total |
|---|---|---|
| As at 31 March 2023 | 283.81 | 283.81 |
| Additions | - | - |
| Deletions | - | - |
| As at 31 March 2024 | 283.81 | 283.81 |
| Additions | - | - |
| Deletions | - | - |
| As at 31 March 2025 | 283.81 | 283.81 |
| | | |
| **Accumulated Depreciation** | | |
| As at 31 March 2023 | 98.38 | 98.38 |
| Charges during the year | 33.77 | 33.77 |
| Deletions | - | - |
| As at 31 March 2024 | 132.15 | 132.15 |
| Charges during the year | 33.77 | 33.77 |
| Deletions | - | - |
| As at 31 March 2025 | 165.92 | 165.92 |
| | | |
| **Net Carrying Value** | | |
| As at 31 March 2024 | 151.66 | 151.66 |
| As at 31 March 2025 | 117.90 | 117.90 |

**(ii) Lease Liabilities**

| Particulars | Current | Non Current | Total |
|---|---|---|---|
| **As at 31 March 2023** | **29.54** | **172.33** | **201.87** |
| Additions | - | - | - |
| Accretions of interest | - | 18.17 | 18.17 |
| Payments of lease liabilities | -26.24 | -20.44 | (46.68) |
| Deletions | - | - | - |
| Re-classification from non current to current | 19.72 | -20.09 | (0.37) |
| **As at 31 March 2024** | **22.35** | **153.26** | **175.61** |
| Additions | - | - | - |
| Accretions of interest | - | 15.34 | 15.34 |
| Payments of lease liabilities | -16.89 | -30.02 | -46.91 |
| Deletions | - | - | - |
| Re-classification from non current to current | 5.47 | -5.57 | -0.10 |
| **As at 31 March 2025** | **10.93** | **133.01** | **143.94** |

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

Pavna Industries Limited

## Statement of Changes in Equity for the year ended 31 March 2025

*(All amounts are in lacs(₹), unless otherwise specified)*

### A. Equity share capital*

| Particulars | Opening balance as at 31 March 2022 | Changes in equity share capital during the year | Balance as at 31 March 2024 |
|---|---|---|---|
| Equity share capital | 1,218.08 | - | 1,218.08 |

| Particulars | Opening balance as at 31 March 2024 | Changes in equity share capital during the year | Balance as at 31 March 2025 |
|---|---|---|---|
| Equity share capital | 1,218.08 | 177.22 | 1,395.30 |

### B. Other equity**

| Particulars | Reserves and Surplus | | | | OCI | Total |
|---|---|---|---|---|---|---|
| | Security Premium | Retained Earnings | Capital Reserve | General Reserve / Share Warrant | Remeasurement of defined benefit plans | |
| **Balance as at 31 March 2023** | **1,398.72** | **3,486.12** | **19.46** | **1.62** | **42.51** | **4,948.44** |
| Profit/ (Loss) for the period | - | 1,056.06 | | - | - | 1,056.06 |
| Other comprehensive income for the year (net of tax impact) | - | - | | - | 10.26 | 10.26 |
| Change Due to sale of subsidary | | (25.02) | 91.84 | | | 66.81 |
| **Balance as at 31 March 2024** | **1,398.72** | **4,517.16** | **111.30** | **1.62** | **52.77** | **6,081.57** |
| Profit/ (Loss) for the period | 8,772.39 | 737.10 | | - | - | 9,509.49 |
| Other comprehensive income for the year (net of | - | - | | - | (6.56) | (6.56) |
| Expense on issue of Preferrential Shares 1 | (38.17) | | | | | (38.17) |
| Money received aginst Share Warrant | | | | 3,030.00 | | 3,030.00 |
| **Balance as at 31 March 2025** | **10,132.94** | **5,254.26** | **111.30** | **3,031.62** | **46.22** | **18,576.34** |

**Refer note 14 for details*

**Refer note 15 for details*

The accompanying notes form an integral part of these financial statements.
This is statement of changes in equity referred to in our report of even date

For Arun Varshney & Associates
Chartered Accountants
Firm's Registration No.: 005560C

Sd/-

**Arun Kumar**
Partner
Membership No.: 073299

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

| Sd/- | Sd/ |
|---|---|
| **Swapnil Jain** | **Asha Jain** |
| Director | Director |
| DIN: 01542555 | DIN: 00035024 |

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| Ravindra **Jagannath Pise** | **Palak Jain** | **Kanchan gupta** |
| Chief Executive officer | Chief Financial officer | Company Secretary |

**Place: Aligarh**
**Date: 26/05/2025**

**Pavna Industries Limited**
**Notes to financial statements for the year ended 31st March 2025**
(All amounts are in lacs(₹), unless otherwise specified)

**Note 1: Corporate Information**

The Consolidated Financial linformation comprise the restated financial information of Pavna Industries Limited hereinafter referred to as the ("Pavna Industries Limited" or "The Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group"), for the years ended fForming part of the Restated Consolidated Financial Statement for the year ended March 31, 2025. Pavna Industries Limited is a Public Limited Company incorporated in India on 19 April 1994 under the Provision of Companies Act 1956. The Company is engaged in the business of manufacturing of Locks, Auto Locks and Auto Parts in India.

**Note 2:**

**Basis of Preparation:**
These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 and relevant presentation requirements of the Companies Act 2013. The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.
The financial statements are presented in ₹ and all values are rounded to the nearest Lacs upto two decimal places except otherwise stated.

These Consolidated Financial Information comprise the financial information of Pavna Industries Limited hereinafter referred to as the ("Pavna Industries Limited" or "The Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group"), for the years ended forming part of the Consolidated Financial Statement for the year ended March 31, 2025. Pavna Industries Limited is a Public Limited Company incorporated in India on 19 April 1994 under the Provision of Companies Act 1956. The Company is engaged in the business of manufacturing of Locks, Auto Locks and Auto Parts in India.

**1. Corporate Information**

The Group consists of 5 units i.e. Pavna Industries Limited (Holding Company) and its 4 (four) subsidiaries Companies namely
(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)

a. Basis of Consolidation

The Company consolidate entities which it owns or controls. The consolidated financial statements comprise the consolidated financial statements along with Statement of Adjustments to Audited Consolidated Financial Statements of the Company and its subsidiaries ("the Group"). Control exists when the Parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The Company re assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

a) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
b) potential voting rights held by the Company, other vote holders or other parties;
c) rights arising from other contractual arrangements; and
d) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Profit or Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Whenever necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of subsidiary company considered in the consolidated accounts:

| Particulars | Extent of Ownership / Control as on March 31, 2025 |
|---|---|
| Pavna Marketing Private Limited | 100.00% |
| Pavna Sunworld Autotech Private Limited | 74.00% |
| Pavna Auto Engineering Private Limited | 50.74% |
| Swapnil Switches Private Limited | 50.74% |

**Basis of preparation of Consolidation Financial Statemnets**

The Consolidation Financial Statements of Company for the year ended have been preparered using the historical audited general purpose finanacial statemnets of the Copmany as at respective Financial year ended which was prepared under generally accepted accounting principles in Indai(IND-As) and originally approved by the Board of Directors of the Company at that relevent time.

**Accouning Policies adopted in the preparation of Consolidation Accounts :**

The cosolidated accounts related to Pavna Industries(Holding Company) ans its subsidiaries namely
1. Pavna Marketing Private Limited (PMPL)
2. Pavna Sunword Autotech Private Limited (PSAPL)
3. Swpnil Swiches Private Limited (SSPL)
4. Pavna Auto Engineers Private Limited (PAePL)
(hereinafter collectively referred as "Subsidiary Companies"), have been prepared in accordance with IND-AS 110: "Consolidated Financial Statemnets" issued by the Institute of India.

**The Consolidated Finanacial Information:**

**Note 2.1: Significant accounting policies**

ARUN VARSHNEY & ASSOCIATES ALIGARH FRN 005560C Chartered Accountants

**Pavna Industries Limited**

**Notes to financial statements for the year ended 31st March 2025**

a) **Significant accounting judgements, estimates and assumptions**

**Historical Cost Convention**

The Restated Consolidated Financial Information have been prepared on the Historical cost basis, except for the following items:

•Certain Financial Assets and liabilities measured at Fair Value.

•Defined benefit plans- plan assets measured at fair value.

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements:**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

**Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**Estimates and Assumptions:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Recoverability of deferred taxes**

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

b) **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

**Assets:**

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**Liabilities:**

A liability is current when:

(a) It is expected to be settled in normal operating cycle

(b) It is held primarily for the purpose of trading

(c) It is due to be settled within twelve months after the reporting period, or

(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating cycle:** The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) **Property, Plant and Equipment**

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income.

**Depreciation:** Depreciation is provided using the Straight Line Method as per useful life specified in schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of additions. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined seperately. The identification of significant components is matter of technical judgement and is decided on case to case basis; wherever applicable.

The company has used following rates to Provide depreciation which coincides with the rates indicated with schedule II of the act on its property, plant and

| Asset Category | Useful Lives estimate by the management (Years) |
|---|---|
| Factory Buildings | 30 Years |
| Pland and Machinery | 8 Years |
| Computer | 3 Years |
| Office Equipment | 10 Years |
| Furniture and Fixtures | 10 Years |
| Commercial Vehicles | 8 Years |

ARUN VARSHNEY & ASSOCIATES * ALIGARH FRN 005560C * Chartered Accountants

**Subsequent costs:** The cost of replacing a part of an item of property, plant and equipment is to be recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment to be recognised in statement of profit and loss as and when incurred.

**Capital work in progress:** Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

d) **Intangible assets**

**Recognition and measurement**

Intangible assets that are acquired by the Company to be measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Software purchased by the Company are amortized on a straight line basis over 5 Years.

Amounts paid towards technical know-how fees for specifically identified projects/products being development expenditure incurred towards product design is carried forward based on assessment of benefits arising from such expenditure. Such expenditure is amortized over the period of expected future sales from the related product, i.e. the estimated period of 60 to 72 months on straight line basis based on past trends, commencing from the month of commencement of commercial production

e) **Borrowing costs**

Borrowing costs consists of interest and amortization of ancillary costs that an entity incurs in connection with the borrowing of funds.
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) **Foreign currencies**

**Functional and presentational currency**

The Company's financial statements are presented in Indian Rupees (') which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in ' except where otherwise stated.

**Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.
Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

g) **Derivative (Forward contract)**

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

h) **Revenue Recognition**

Revenue to be recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue to be measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Sale of goods**

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer. Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned or deferred revenue is recognised when there is billings in excess of revenues.
Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition:
a) The Company's contracts with customers could include promises to transfer products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
b) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
c) The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.
d) The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

**Rendering of services**

Revenue from services rendered is recognized in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.
Job work and development charges are recognized upon full completion of the job work and development services and when all the significant risks and rewards of ownership of the goods have been passed to the buyer, on delivery of the goods and no significant uncertainty exists regarding the collection of the consideration.

**Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in the statement of profit and loss

**i) Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the first in, first out basis. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The Cost in case of Work-in-Progress and finished goods to be inclusive of allocable manufacturing overheads. The Provision for obsolescence to be made whenever necessary.

**j) Leases**

**Finance lease**

Leases of property, plant and equipment are classified as finance leases where the lessor has substantially transferred all the risks and rewards of ownership to the Company.

**Operating lease**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Indian Accounting Standard (Ind AS) 116, Leases, was notified as part of the Companies (Indian Accounting Standards) (Amendment) Rules, 2019, issued by the Ministry of Corporate Affairs, Government of India, vide notification dated March 30, 2019.

**k) Employee's Benefits**

**Short Term Employee Benefits**: All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences, bonus and ex-gratia etc. are recognised in statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**Defined contribution plan**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts.

Retirement benefits in the form of Provident Fund is a defined contribution scheme and contributions paid/payable towards Provident Fund and Employee state insurance scheme (ESI) are recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

**Defined benefit plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation report using the projected unit credit method as at the year end.

The obligations are measured at the present value of the estimated future cash flows. The discount rate is generally based upon the market yields available on Government bonds at the reporting date with a term that matches that of the liabilities.
Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest and if applicable), is reflected immediately in Other Comprehensive Income in the statement of profit and loss. All other expenses related to defined benefit plans are recognised in statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to statement of profit and loss hence it is treated as part of retained earnings in the statement of changes in equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

**l) Provisions**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.
Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**m) Financial instruments**

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

**Financial Assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:
-Debt instruments at amortised cost
-Debt instruments at fair value through other comprehensive income (FVTOCI)
-Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
-Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:
(i) The contractual rights to receive cash flows from the asset has expired, or
(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, security deposits received etc.

**Subsequent measurement**

For purposes of subsequent measurement, financial liabilities are classified in two categories:
-Financial liabilities at amortised cost
-Financial liabilities at fair value through profit and loss (FVTPL)

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

**n) Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.
The Company to be follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it to be recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.
As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

## Pavna Industries Limited

**Notes to financial statements for the year ended 31st March 2025**

**o) Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.
Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**p) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(a) In the principal market for the asset or liability, or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**q) Taxes**

**Current income tax**
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**r) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**s) Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
We have also calculated EPS amount by dividing the profit for the year attributable to the shareholders of the Company by actual outstanding number of equity shares as at the end of reporting period.

**t) Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**r)** Stores and spares used for operation & maintenance are valued at lower of cost and net realizable value.
Cost is determined on weighted average cost method.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**s) Segment Reporting:**
The Group is primarily engaged in the business of manufacture of auto components for two wheeler, four wheelers and commercial vehicle industry, which are governed by the same set of risks and returns but subject to the geographical industry trends and hence the Group's business activities fall within a single primary business segment. Hence disclosure of Segment wise information is not applicable under IND AS – 108. Geographical segment is not material and hence not reported.

ARUN VARSHNEY & ASSOCIATES Chartered Accountants FRN 005560C

Pavna Industries Limited

Notes to financial statements for the year ended 31st March 2025

3 Notes on Consolidated financial Statements

a. There is no employee who is in the receipt of remuneration exceeding the limit prescribed in accordance with the provisions of Companies Act,2013.

b. Trade receivables, Trade paybles, Loans & advances and unsecured Loans have been taken at their book value subject to confirmation and reconciliation, The Company has not received any intimation from supplier regarding their status under micro,small and medium enterprises development Act,2006 and hence disclosures, if any in relation to amount unpaid as at the year ended together with interest paybles as required under the said Act have not furnished. We have put the amount of outstanding of those parties for which we have received the declaration.We have sent a declaration in form of mail to all venders but only few have responded,which has been considered,which has been considered above.The interest paybles on these Outstanding amount is immaterial due to which it is not provided.

c. In the opinion of the management the value on realization of current assets,Loans & Advance in the ordinary cource of business, will not be less than the value at which these are stated in the Balance Sheet.

d. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of the persons.

e. The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amount reasonably required.

f. Paymnent to Auditors

| Particulars | Year Ended 31st March, 2025 |
|---|---|
| Audit Fees | 3.44 |
| Total | 3.44 |

g. **Related party Disclosures:**

The transactions with related parties are disclosed in Note No.35

h. Deffered Tax Liability have been created during the current year as per the provisions prescribed in AS-22 issued by the Institute of Chartered Accountants of India.

i. Other information

1. there is dispute regarding accidental claim by worker which amount to to apprximately Rs.17 Lakhs.

2.There are certain charges open at MCA portal.These charges are created against the loan availed and which has been fully repaid. We have got no dues certificate from respective institution and charge satisfaction from filing with MCA is under process.

3. Since payments to MSME creditors has been made by way of Account Payee Cheques, withen the specified time limits hence no provision has been made.

For Arun Varshney & Associates
Chartered Accountants
Firm's Registration No.005560C

Sd/-
Arun Kumar
Partner
Membership No.: 073299

Place: Aligarh
Date: 26/05/2025

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

Sd/-
Swapnil Jain
Director
DIN: 01542555

Sd/-
Asha Jain
Director
DIN: 00035024

Sd/-
Ravindra Jagannath Pise
Chief Executive officer

Sd/-
Palak Jain
Chief Financial officer

Sd/-
Kanchan gupta
Company Secretary

Pavna Industries Limited

**Notes to the financial statements for the year ended 31 March 2025**

*(All amounts are in lacs(₹), unless otherwise specified)*

**34 Financial Instruments**

**i) Financial assets and liabilities**

The carrying amounts of financial instruments by category are as follows:

| Particulars | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | Amortised cost | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI |
| **Financial assets*** | | | | | | |
| Investments | - | | | - | - | - |
| Trade Receivables | 4,326.58 | | | 5,569.67 | - | - |
| Loans | - | | | - | - | - |
| Cash and cash equivalents | 114.90 | | | 30.58 | - | - |
| Other Bank Balances | 5.91 | | | 4.56 | - | - |
| Other financial assets | 1,302.60 | | | 915.76 | - | - |
| **Total financial assets** | **5,749.99** | - | - | **6,520.56** | - | |
| **Financial liabilities*** | | | | | | |
| Borrowings | 2,792.49 | | | 10,651.75 | - | - |
| Lease liabilities | 143.94 | | | 175.61 | - | - |
| Trade payables | 2,078.75 | | | 3,893.93 | - | - |
| Other financial liabilities | 320.53 | | | 389.39 | - | - |
| **Total financial liabilities** | **5,335.70** | - | - | **15,110.68** | - | - |

**Fair Value Hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

**Level 3:** Inputs which are not based on observable market data (unobservable inputs).The input factors considered are Estimated cash flows and other assumptions.

**Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Carrying value | Fair value* | Carrying value | Fair value* |
| **Financial assets** | | | | |
| Investments | - | - | - | - |
| Trade Receivables | 4,326.58 | 4,326.58 | 5,569.67 | 5,569.67 |
| Loans | - | - | - | - |
| Cash and cash equivalents | 114.90 | 114.90 | 30.58 | 30.58 |
| Other Bank Balances | 5.91 | 5.91 | 4.56 | 4.56 |
| Other financial assets | 1,302.60 | 1,302.60 | 915.76 | 915.76 |
| **Total financial assets** | **5,749.99** | **5,749.99** | **6,520.56** | **6,520.56** |
| **Financial liabilities** | | | | |
| Borrowings | 2,792.49 | 2,792.49 | 10,651.75 | 10,651.75 |
| Lease liabilities | 143.94 | 143.94 | 175.61 | 175.61 |
| Trade payables | 2,078.75 | 2,078.75 | 3,893.93 | 3,893.93 |
| Other financial liabilities | 320.53 | 320.53 | 389.39 | 389.39 |
| **Total financial liabilities** | **5,335.70** | **5,335.70** | **15,110.68** | **15,110.68** |

*Carrying value of these financial assets and financial liabilities represents the best estimated values.

**Financial risk management**

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

ARUN VARSHNEY & ASSOCIATES * Chartered Accountants * ALIGARH FRN 005560C

**a) Credit risk management**

*i) Credit risk rating*

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

| Asset groups | Basis of categorisation | Provision for expected credit loss |
|---|---|---|
| Low credit risk | Cash and cash equivalents, loans, and other financial assets | 12 months expected credit loss |

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

| Credit rating | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| Low credit risk | Cash and cash equivalents, loans and other financial assets | 5,749.99 | 6,520.56 |

***Cash and cash equivalents and other bank balances***

Credit risk from balances with banks and financial institutions is managed by the Corporate finance department in accordance with the Company's policy. Investments of surplus funds are made only in schemes of alternate investment fund/or other appropriate avenues including term and recurring deposits with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company places its cash and cash equivalents and term deposits with banks with high investment grade ratings, limits the amount of credit exposure with any one bank and conducts ongoing evaluation of the credit worthiness of the banks with which it does business. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

**Trade Receivables**

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a company of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition

**b) Credit risk exposure**

**i) Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets:

**As at 31 March 2025**

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|
| Cash and cash | 114.90 | - | 114.90 |
| Other bank balances | 5.91 | - | 5.91 |
| Trade receivables | 4,326.58 | - | 4,326.58 |
| Loans | - | - | - |
| Other financial assets | 1,302.60 | - | 1,302.60 |

**As at 31 March 2024**

| Particulars | Estimated gross carrying amount at default | Expected credit losses | Carrying amount net of impairment provision |
|---|---|---|---|
| Cash and cash | 30.58 | - | 30.58 |
| Other bank balances | 4.56 | - | 4.56 |
| Trade receivables | 5,569.67 | - | 5,569.67 |
| Loans | - | - | - |
| Other financial assets | 915.76 | - | 915.76 |

There are certain charges open at MCA portal. These charges are created against the loan availed and which has been fully repaid. We have got no dues certificate from respective institution and charge satisfaction form filing with MCA is under process.

**B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

| As at 31 March 2025 | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **Non-derivatives** | | | | | |
| Borrowings | 1,560.48 | 1,066.92 | 851.16 | 24.78 | 3,503.34 |
| Trade payable | 2,078.75 | - | - | - | 2,078.75 |
| Lease liabilities | 10.93 | 8.52 | 8.52 | 15.53 | 43.50 |
| Other financial liabilities | 317.53 | - | - | - | 317.53 |
| **Total** | **3,967.68** | **1,075.44** | **859.68** | **40.31** | **5,943** |

| As at 31 March 2024 | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|
| **Non-derivatives** | | | | | |
| Borrowings | 10,152.52 | 1,066.92 | 851.16 | 24.78 | 12,095.37 |
| Trade payable | 3,893.93 | - | - | - | 3,893.93 |
| Lease liabilities | 43.12 | 8.52 | 8.52 | 15.53 | 75.69 |
| Other financial liabilities | 319.07 | - | - | - | 319.07 |
| **Total** | **14,408.63** | **1,075.44** | **859.68** | **40.31** | **16,384.06** |

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

C) Market risk

Interest rate risk

i) Liabilities

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rates by selection appropriate type of borrowings and by negotiation with the bankers.

**Interest rate risk exposure**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Secured Variable rate borrowings | 1,112.15 | 9,616.38 |
| UnSecured Variable rate borrowings | 2,391.19 | 2,479.00 |
| Total borrowings | 3,503.34 | 12,095.37 |

**Sensitivity**

Profit or loss and equity is not sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates on year to year basis:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Increase in borrowing rate by 1% | 35.03 | 120.95 |
| Decrease in borrowing rate by 1% | (35.03) | (120.95) |

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the ca

**Currency Risk**

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency

**Earnings in Foreign currency**

| Description of Transactions | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Export of Material and services | 835.28 | 789.03 |

**Expenditure in Foreign currency**

| Description of Transactions | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Import of Material and services | 25.95 | 34.64 |

**Foreign Currency risk Exposures**

| Financial Assets | | As at 31 March 2024 | | As at 31 March 2022 | |
|---|---|---|---|---|---|
| | | USD $ | EUR | USD $ | EUR |
| Trade Receivables | In Foreign currency | 16,228.80 | 1,34,955.15 | 12,700.00 | 2,28,178.63 |
| Trade Receivables | In INR | 13,86,912.81 | 1,24,72,689.92 | 10,57,005.26 | 2,05,46,197.31 |

**Sensitivity Analysis of 5% change in exchange rate at the end of reporting period**

| Financial Assets | As at 31 March 2024 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | USD $ | EUR | USD $ | EUR |
| **1% Depreciation in INR** | | | | |
| Impact on Profit and Loss Account - Income/ (Expense) | (13,869) | (1,24,727) | (10,570) | (2,05,462) |
| **1% Appreciation in INR** | | | | |
| Impact on Profit and Loss Account - Income/ (Expense) | (13,869) | (1,24,727) | (10,570) | (2,05,462) |

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

Pavna Industries Limited
**Notes to the financial statements for the year ended 31 March 2025**
*(All amounts are in lacs(₹), unless otherwise specified)*

**44 Information relating to Litigations**

Company has received following GST orders and Notices-Order for Aligarh Unit is Rs. 1489753 and for Aurangabad Unit Rs 131123. Notice for Input Tax - Reconciliation has been received and we are in process of its disposal and necessary step has been taken.There is dispute regarding accidental claim by worker which amounts to approximately Rs 17 Lakhs.

**45 Other information**

(i) (i) Pursuant to the Taxation Laws (Amendment) Act, 2019, with effect from 01-April-19 domestic companies have the option to pay corporate income tax at a rate of 22% plus applicable surcharge and cess ('New Tax Rate') subject to certain conditions. The Company continued to compute tax as per old tax rate for the financial year 2019-20 & 2020-21 & adopted new scheme from 01.04.2021.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company did not have any transactions with Companies struck off.

(iv)The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the
Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

(x) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.

(xi) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xii) There are some differences between stock statement submitted to bank and books of accounts. These difference are due to clerical mistake, some amount remain undisclosed in stock statement submitted to bank

ARUN VARSHNEY & ASSOCIATES
ALIGARH
FRN 005560C
Chartered Accountants

*(All amounts are in lacs(₹), unless otherwise specified)*

**35 Related party transactions**

**A. Name of the Related Parties and description of relationship is as follows:**

| | |
|---|---|
| **a) Subsidiary Company** | Swapnil Switches Pvt. Ltd. |
| | Pavna Auto Engineering Pvt. Ltd. |
| | Pavna Sun World Autotech Pvt Ltd |
| | Pavna Marketing Pvt Ltd |
| **b) Entity having substantial interest in the Company** | PJ Wealth Management & Consultants P. Ltd. |
| **c) Key Managerial Personnel (KMP)** | |
| Managing Director | Shri Swapnil Jain |
| Director | Smt. Asha Jain |
| Director | Smt. Priya Jain |
| Director | Shri Sanjay Kumar Jain |
| CEO | Shri. Ravindra J Pise (DOJ -01/09/23) |
| CFO | Ms. Palak Jain (DOJ -20/01/24) |
| CFO | Markand hari babu Mahajan ( Cessation wef 31/07/23) |
| CFO | Shri. Ravindra Madan Mohan Agrawal (Cessation wef 28/12/24) |
| CS | Ms. Charu Singh (Cessation wef 28/08/24) |
| CS | Ms. Kanchan Gupta |
| KMP | Mr. Vijay Sharma (Cessation wef 31/01/25) |
| KMP | Mr. Ram Karan Malik (Cessation wef 12/12/24) |
| KMP | Mr. Arun Khanna |
| KMP | Mr. Alok Sharma |
| KMP | Mr. Rachakonda Murthy (Cessation wef 12/08/24) |
| Independent Director | Shri Naozer Firoze Aibara |
| Independent Director | Ms. Priyanka Moondra Rathi |
| Independent Director | Ms.Himani Bhootra |
| Independent Director | Shri. Paras Shrikant Parekh |
| Independent Director | Shri Dhruv Jain |
| Independent Director | Shri Achyutanand Ramchandra Mishra |
| **f) Enterprise over which KMP exercise control or significant influence** | Pavna Sports Venture Private Limited |
| | Ascus Cricket Private Limited |
| | Pavna Electric Systems Private Limited |
| | Pavna International Schools Private Limited |
| | PJ Wealth Management & Consultants P. Ltd. |

ARUN VARSHNEY & ASSOCIATES
CA
ALIGARH
FRN 005560C
Chartered Accountants

Pavna Industries Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025
*(All amounts are in lacs(₹), unless otherwise specified)*

**Note No.- Related Party Disclosure - Contd..**

**B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:**

| Nature of Transactions | Name of Related Party | Relationship | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|---|
| | **Loan taken during the year** | | | |
| Loan taken | Smt. Asha Jain | KMP | 150.00 | - |
| Loan taken | Smt. Priya Jain | KMP | | - |
| Loan taken | Shri Swapnil Jain | KMP | 300.00 | - |
| Loan taken | PJ Wealth Management & Consultants P. Ltd. | Entity having substantial interest in the Company | 250.00 | 414.50 |
| | **Loan Repaid during the year** | | | - |
| Repayment of Loan taken | Smt. Asha Jain | KMP | 150.00 | 95.00 |
| Repayment of Loan taken | Smt. Priya Jain | KMP | | - |
| Repayment of Loan taken | Shri Swapnil Jain | KMP | 300.00 | 269.00 |
| Repayment of Loan taken | PJ Wealth Management & Consultants P. Ltd. | Entity having substantial interest in the Company | 250.00 | 1,204.50 |
| | **Interest on Loans (Net of TDS)** | | | - |
| Interest(Net) | Smt. Asha Jain | KMP | 9.56 | 0.70 |
| Interest(Net) | Shri Swapnil Jain | KMP | 10.18 | 1.99 |
| Interest(Net) | Smt. Priya Jain | KMP | | - |
| Interest(Net) | PJ Wealth Management & Consultants P. Ltd. | Entity having substantial interest in the Company | 11.39 | 54.10 |
| | **Remuneration, Salary & Other Expense** | | | - |
| Remuneration | Smt. Asha Jain | KMP | 100.00 | 96.00 |
| Remuneration | Shri Swapnil Jain | KMP | 350.00 | 216.00 |
| Remuneration | Smt. Priya Jain | KMP | 210.00 | 180.00 |
| Remuneration | Mr. Ajay Maheshwari | KMP | | 10.80 |
| Remuneration | Shri. Ravindra J Pise | CEO | 48.00 | 28.00 |
| Remuneration | Shri. Makarand Mahajan | CFO | - | 5.00 |
| Remuneration | Shri. Ravindra Madan Mohan Agrawal | CFO | - | 10.61 |
| Remuneration | Ms. Palak Jain | CFO | 12.97 | 3.24 |
| Remuneration | Ms. Charu Singh | CS | 3.68 | 7.90 |
| Remuneration | Kanchan Gupta | CS | 9.26 | 6.23 |
| Remuneration | Vijay Sharma | KMP | 22.40 | 24.00 |
| Remuneration | Ram Karan Malik | KMP | 12.89 | 26.28 |
| Remuneration | Arun Khanna | KMP | 22.54 | 25.44 |
| Remuneration | Pankaj Agarwal | KMP | 8.18 | 25.16 |
| Remuneration | Alok Sharma | KMP | 18.60 | 18.60 |
| Remuneration | Rachakonda Murthy | KMP | - | 7.29 |
| Building Rent | Smt. Asha Jain | KMP | 17.04 | 31.08 |
| Building Rent | SSPL & PIL | Fellow Subsidiary | 19.44 | - |
| Lease Rent | Smt. Asha Jain | KMP | 12.00 | 0.10 |
| Rent | Pavna Goyam Auto PvtLtd | Fellow Subsidiary | - | - |
| Trade Mark Royalty | Smt. Asha Jain | KMP | 78.86 | 81.64 |
| | **Purchase & Sales** | | | - |
| | SSPL & PIL | | 146.76 | 317.68 |
| | PAEPL & PIL | | 1,253.18 | 2,040.06 |
| | PIL & SSPL | | 0.43 | 159.31 |
| | PIL & PAEPL | | 45.04 | 66.27 |
| | PIL & PSAPL | | 116.73 | 0.10 |
| | PSAPL & PIL | | 10.26 | 5.43 |
| | PIL & PMPL | | 338.23 | 303.64 |
| | PMPL & PIL | | 3,033.40 | 3,044.69 |
| | SSPL & PMPL | | 36.95 | 0.18 |
| | PSAPL & PMPL | | - | 0.03 |
| | PMPL & PAEPL | | - | 35.36 |
| | PMPL & SSPL | | - | 334.74 |
| | PMPL VS PSPL | | 13.98 | 9.38 |
| Sale / Purchase of Fixed A | SSPL & PIL | | | - |
| | **Investment of Shares- Sales/ Purchase** | | | |
| Advances | Pavna Goyam Auto Pvt. Ltd. | Subsidary Company | | 250.00 |
| | **Security Deposits** | | | - |
| Security Deposit | Pavna Goyam Auto Pvt. Ltd. | Subsidary Company | | |
| | **Short Term Loans & Advances** | | | |
| Advances | Pavna Goyam Auto Pvt. Ltd. | Subsidary Company | | |

ARUN VARSHNEY & ASSOCIATES
CA
ALIGARH
FRN 005560C
Chartered Accountants

**Pavna Industries Limited**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025**

*(All amounts are in lacs(₹), unless otherwise specified)*

**Note No.- Related Party Disclosure - Contd..**

**C. Details of related party balances as at year end:**

| Nature of Transactions | Name of Related Party | Relationship | As at 31 March 2025 | As at 31st March 2024 |
|---|---|---|---|---|
| | **Debtors & Creditors** | | | - |
| | PIL & SSPL | | 235.82 | 114.40 |
| | PIL & PMPL | | 732.88 | 755.91 |
| | PIL & PSAPL | | 298.95 | 107.95 |
| | PIL & PAEPL | | 628.25 | 255.26 |
| | SSPL & PMPL | | 33.20 | 12.40 |
| | PSAPL & PMPL | | | 1.58 |
| | Smt. Asha Jain | Whole time director | 21.01 | - |
| Investments | Swapnil Switches Pvt. Ltd. | Subsidary company | 197.76 | 197.76 |
| Investments | Pavna Marketing Pvt Ltd | Subsidary company | 10.00 | 10.00 |
| Investments | Pavna Sun World Autotech Pvt Ltd | Subsidary company | 71.50 | 71.50 |
| Investments | Pavna Auto Engineering Pvt. Ltd. | Subsidary company | 684.77 | 684.77 |
| Security Deposit | Shri Pawan Jain & Smt. Asha Jain | Managing director | 300.00 | 300.00 |
| | | | | - |
| | | | | - |
| | | | | - |

ARUN VARSHNEY & ASSOCIATES
CA
ALIGARH
FRN 005560C
Chartered Accountants

Pavna Industries Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2025
*(All amounts are in lacs(₹), unless otherwise specified)*

Note No.- Related Party Disclosure - Contd..

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

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| Loan taken | Smt. Priya Jain | KMP | | - |
| Loan taken | Shri Swapnil Jain | KMP | 300.00 | - |
| Loan taken | PJ Wealth Management & Consultants P. Lt | Entity having substantial | 250.00 | 414.50 |
| | **Loan Repaid during the year** | | | - |
| Repayment of Loan taken | Smt. Asha Jain | KMP | 150.00 | 95.00 |
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| | **Remuneration, Salary & Other Expense** | | | - |
| Remuneration | Smt. Asha Jain | KMP | 100.00 | 96.00 |
| Remuneration | Shri Swapnil Jain | KMP | 350.00 | 216.00 |
| Remuneration | Smt. Priya Jain | KMP | 210.00 | 180.00 |
| Remuneration | Mr. Ajay Maheshwari | KMP | | 10.80 |
| Remuneration | Shri. Ravindra J Pise | CEO | 48.00 | 28.00 |
| Remuneration | Shri. Makarand Mahajan | CFO | - | 5.00 |
| Remuneration | Shri. Ravindra Madan Mohan Agrawal | CFO | - | 10.61 |
| Remuneration | Ms. Palak Jain | CFO | 12.97 | 3.24 |
| Remuneration | Ms. Charu Singh | CS | 3.68 | 7.90 |
| Remuneration | Kanchan Gupta | CS | 9.26 | 6.23 |
| Remuneration | Vijay Sharma | KMP | 22.40 | 24.00 |
| Remuneration | Ram Karan Malik | KMP | 12.89 | 26.28 |
| Remuneration | Arun Khanna | KMP | 22.54 | 25.44 |
| Remuneration | Pankaj Agarwal | KMP | 8.18 | 25.16 |
| Remuneration | Alok Sharma | KMP | 18.60 | 18.60 |
| Remuneration | Rachakonda Murthy | KMP | - | 7.29 |
| Building Rent | Smt. Asha Jain | KMP | 17.04 | 31.08 |
| Building Rent | SSPL & PIL | Fellow Subsidiary | 19.44 | - |
| Lease Rent | Smt. Asha Jain | KMP | 12.00 | 0.10 |
| Rent | Pavna Goyam Auto PvtLtd | Fellow Subsidiary | - | - |
| Trade Mark Royalty | Smt. Asha Jain | KMP | 78.86 | 81.64 |
| | **Purchase & Sales** | | | - |
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| | PAEPL & PIL | | 1,253.18 | 2,040.06 |
| | PIL & SSPL | | 0.43 | 159.31 |
| | PIL & PAEPL | | 45.04 | 66.27 |
| | PIL & PSAPL | | 116.73 | 0.10 |
| | PSAPL & PIL | | 10.26 | 5.43 |
| | PIL & PMPL | | 338.23 | 303.64 |
| | PMPL & PIL | | 3,033.40 | 3,044.69 |
| | SSPL & PMPL | | 36.95 | 0.18 |
| | PSAPL & PMPL | | - | 0.03 |
| | PMPL & PAEPL | | - | 35.36 |
| | PMPL & SSPL | | - | 334.74 |
| | PMPL VS PSPL | | 13.98 | 9.38 |
| Sale / Purchase of Fixed A | SSPL & PIL | | | - |
| | **Investment of Shares- Sales/ Purchase** | | | |
| Advances | Pavna Goyam Auto Pvt. Ltd. | Subsidary Company | | 250.00 |

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