

41st ANNUAL REPORT 2023-24

**PAN ELECTRONICS
(INDIA) LIMITED**

Regd. Office: #16B, Peenya Industrial Area
Phase – 1, Pipeline Road, Bengaluru,
Karnataka 560058

CIN: L00309KA1982PLC004960

Email: info@panelectronicsindia.com

Website: www.panelectronicsindia.com

Factory: #1E, Peenya industrial Estate 1st
Main Road, Peenya 2nd Phase, Bengaluru,
Karnataka 560058



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri. Gullu Gellaram Talreja	Chairman & Managing Director
Shri. Abhishek Prakash Talreja	Director
Shri. Nitesh Nanik Rohera	Director (Independent)
Smt. Asha Diwakar	Director (Independent)
Shri. Rajesh Manoharlal Talreja	Chief Financial Officer*
Shri. Bharath K L	Company Secretary & Compliance Officer (KMP)

STATUTORY AUDITORS

M/s. Rao & Emmar, Chartered Accountants, Bengaluru (Resigned wef August 27, 2024)

M/s. Sundararajan and Harish, Chartered Accountants, Bengaluru (Appointed subject to approval of members wef August 27, 2024).

BANKERS

Punjab National Bank – Peenya Branch, Bengaluru

REGISTRARS & SHARE TRANSFER AGENTS

Integrated Registry Management Services Private Limited,
30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru 560 003

REGISTERED OFFICE

16B, 1st Phase, Peenya Industrial Area, Bengaluru – 560 058

FACTORY

1E, Peenya Industrial Estate , 1st Main Road, Peenya 2nd Phase , Bangalore – 560058

Website

<http://www.panelectronicsindia.com>

**Appointed effective from February 09, 2024.*

PAN ELECTRONICS (INDIA) LIMITED

CIN: L00309KA1982PLC004960

Registered & Corporate Office: 16B, 1st Phase, Peenya Industrial Area Peenya
Bangalore KA 560058 IN

Website www.panelectronicsindia.com, Email: cs@panelectronicsindia.com

NOTICE

NOTICE OF THE 41st ANNUAL GENERAL MEETING

NOTICE is hereby given that the Forty first (41st) Annual General Meeting of the Members of PAN ELECTRONICS (INDIA) LIMITED will be held Saturday, September 28, 2024 at 3:30 P.M IST through video conferencing/ other audio-visual means to transact the following business(es):

ORDINARY BUSINESSES:

Item No. 1 – ADOPTION OF FINANCIAL STATEMENTS ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND OF THE AUDITORS THEREON

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and of the Auditors thereon, and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and of the Auditors thereon be and are hereby received, considered, and adopted.”

Item No. 2 – TO APPOINT A DIRECTOR IN PLACE OF MR. ABHISHEK PRAKASH TALREJA (DIN: 05007867), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

To re-appoint Mr. Abhishek Prakash Talreja (DIN: 05007867), who retires by rotation and being eligible, offers himself for reappointment as a Director, liable to retire by rotation, and pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Abhishek Prakash Talreja (DIN: 05007867), who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3 – APPOINTMENT OF STATUTORY AUDITORS DUE TO CASUAL VACANCY

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and on recommendation of the Audit Committee and the Board of Directors of the Company, M/s. S K S V M & Co., Chartered Accountants (Firm Registration Number 002045S), (**“Statutory Auditors”**) be and are hereby appointed as the Statutory Auditors of the company to fill casual vacancy caused due to resignation of M/s. Rao & Emmar, Chartered Accountants w.e.f. August 27, 2024 to hold office until the conclusion of the ensuing 41st Annual General Meeting.

RESOLVED FURTHER THAT, Mr. Gullu Gellaram Talreja, Chairman and Managing Director of the Company, be and is hereby authorized to negotiate, revise & finalize the auditor’s fee as may be required after discussion with the Statutory Auditors.

RESOLVED FURTHER THAT, Mr. Gullu Gellaram Talreja, Chairman and Managing Director of the Company be and is hereby authorized to sign, file necessary e-form (s) with Registrar of Companies/Central Registration Centre, Intimation to Stock Exchange, execute all such documents and to do all such acts, deeds and things which as may be necessary to bring into effect the above resolution.”

Item No. 4 – APPOINTMENT OF STATUTORY AUDITORS FOR A PERIOD OF FIVE (5) YEARS

To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. S K S V M & Co., Chartered Accountants (Firm Registration Number 002045S), (**“Statutory Auditors”**) be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) consecutive Financial Years commencing from 2024 – 2025 to 2028 – 2029 and to hold office from the conclusion of 41st Annual General Meeting till the conclusion of 46th Annual General Meeting for the Financial Year ending March 31, 2029.

“RESOLVED FURTHER THAT, the Board of Directors (including any committee thereof) of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to negotiate, revise & finalize the auditor’s fee as may be required after discussion with the Statutory Auditors and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Registrar of Companies/ Central Registration

Centre, Ministry of Corporate Affairs and other concerned Authorities, if any and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental including but not limited to for giving effect to the resolution."

SPECIAL BUSINESS:

Item No. 5 – RE-APPOINTMENT OF MR. NITESH NANIK ROHERA (DIN- 01071604) FOR A SECOND TERM EFFECTIVE FROM JUNE 01, 2024 TILL MAY 31, 2029

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (**'the Act'**), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'Listing Regulations'**), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), as amended from time to time, Mr. Nitesh Nanik Rohera (DIN- 01071604), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 1, 2019 upto May 31, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from June 1, 2024 upto May 31, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Bangalore
27/08/2024

By Order of the Board
PAN Electronics (India) Limited
SD/-

GULLU GELLARAM TALREJA

Chairman and Managing Director | DIN 01740145

Notes:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2023 dated September 25, 2023, General Circular no. 10/2022 dated December 28, 2022, General Circular nos. 02/2022 dated May 5, 2022 and 21/2021 dated December 14, 2021 read with Circular nos. 02/2021, 20/2020, 17/2020, and 14/2020 dated January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020, respectively ('MCA Circulars') permitted to conduct the AGM through VC or OAVM on or before September 30, 2024. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular nos. SEBI/HO/DDHS/P/CIR/2023/0167 dated October 7, 2023, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated

January 5, 2023, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 read with Circular no. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') w.r.t. AGM ('SEBI Circulars').

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/ Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. Since this AGM is being held through VC/OAVM, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy form, Attendance slip, and Route map are not Annexed to the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with National Securities Depository Limited (NDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/ OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote evoting system as well as e-voting on the day of the AGM will be provided by NDSL.
6. The Notice calling the AGM along with complete Annual Report has been uploaded on the website of the Company. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at www.bseindia.com and the AGM Notice is also available on the website of NDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. www.evoting.nsdl.com.
7. In compliance with the MCA Circulars and the Securities and Exchange Board of India ('SEBI') Circular Nos. (as amended), notice of the 41st AGM along with the Annual Report for Financial Year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited and Central Depository Services (India) Limited (the Depositories'). To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with the Company and their respective depository participant, where shares are held in electronic form. A copy of this Notice along the Annual Report for Financial Year 2023-24 is uploaded on the Company's website <https://www.panelectronicsindia.com>, websites of the Stock Exchange i.e. The BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NDSL) at www.evoting.nsdl.com.
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their voting again.
9. In the case of shares held in demat mode, the shareholders may contact the Depository Participant (DP) and register the e-mail address in the demat account as per the process followed and advised by the DP.

10. A brief profile of the Directors retiring by rotation and proposed to be re-appointed at the AGM and being re-appointed as Independent Director, their nature of his expertise in specific functional areas, names of companies in which they hold directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter-se as stipulated under Regulation 36 of SEBI Listing Regulation and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings are provided in Annexure – I to this Notice.
11. The Register of Members and the Share Transfer books of the Company will remain closed from September 21, 2024, to September 28, 2024 (both days inclusive).
12. Securities and Exchange Board of India (SEBI) vide its notification dated November 30, 2018 has prohibited transfer of shares in physical form. Hence with effect from April 01, 2019, the shareholders who intend to transfer the physical shares required to dematerialize it before such transfer. The Company had sent necessary reminder to the shareholders to this effect.
For any further information relating to physical shares, shareholders are requested to contact the Company's Registrar and Share Transfer Agent (RTAs), Integrated Registry Management Services Private Limited situated at No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003, Phone: +91-80-23460815 to 818, Fax: +91-80-23460819, E-mail: irg@integratedindia.in
Shareholders, whose shareholdings are in electronic format are requested to direct change of address notification(s), registration of email address and updation of bank account detail to their respective depository participants.
13. Relevant documents referred to, in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours (9.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to the conclusion of Annual General Meeting of the Company.
14. In case of joint holders attending the Meeting, the Member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. Members seeking any information with regard to the Annual Accounts, are requested to write to cs@panelectronicsindia.com the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
16. The notice of the Annual General Meeting along with the Annual Report 2023-24 are by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted modes.
Any person, who acquires shares of the Company and becomes the Member of the Company after dispatch of the Annual Report and holding shares as on the cut-off date (i.e. September 20, 2024), may contact the RTAs or email to irg@integrated.in and obtain copy of the Annual Report.
17. The Equity Shares of the Company are available for trading in dematerialized form (electronic form) through depository participants. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). ISIN Code No. INE648E01010. All Shareholders holding Shares in physical form are requested to make use of this facility. Members are requested to open Demat account with any of the depository participants to enable transacting in the Stock Exchanges.
18. Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 mandates the companies to transfer dividend that has remained unclaimed for a period seven years from the unpaid dividend account to Investor Education and Protection Fund (IEPF). Further, the rules also mandate the transfer of Shares with respect to the

Dividend, which has not been paid or claimed for seven consecutive years or more to IEPF. Accordingly, there is no dividend remains unclaimed as on date and/or past seven years.

19. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Integrated Registry Management Services Private Limited /Depositories.
20. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent M/s. Integrated Registry Management Services Private Limited.
21. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
22. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoter/ Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at **www.evoting.nsdl.com**.
23. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at <http://www.panelectronicsindia.com/investors>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
24. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
25. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
26. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- i) The remote e-voting period begins on September 25, 2024 (09:00 A.M) and ends on September 27, 2024 (05:00 P.M). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a

	Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting

	link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorization, etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail to vivekbhat@cstvivek.com with a copy marked to evoting@nsdl.co.in. Institutional Members can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority letter", etc. displayed under 'e-Voting' tab in their Login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@panelectronicsindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@panelectronicsindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@panelectronicsindia.com. The same will be replied by the company suitably.
6. Speaker Registration and Rationale: The Members may register themselves as speaker by sending their request from their registered email IDs to the Company's email ID at cs@panelectronicsindia.com and provide the following details:
 1. DP ID and Client ID/Folio No.
 2. Name of the Member
 3. No. of Shares held
 4. PAN
 5. Mobile No.

The Company's representatives would connect with the shortlisted prospective speakers to check the infrastructure, bandwidth and internet connectivity (upload and download speed) available at the speaker's respective location and to guide them on the further process.

Selection criteria:

- The Members who wish to express their views or ask questions during the AGM, are requested to pre-register themselves as a speaker shareholder(s) on or before September 19, 2024.
- The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
- The members are requested to restrict their questions/queries with respect to the Annual Report and the agenda matters listed in the AGM notice.
- The Company encourages the members to share their queries in advance with the Company.
- The speaker shareholders to ensure adequate infrastructure, connectivity and internet speed at their respective location to ensure smooth interaction.
- In order to ensure that equal opportunity for interaction is given to all the registered speakers, Members are requested to kindly limit their speech to a maximum of 2 minutes.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT

The following statement sets out all material facts relating to certain ordinary business and the special business mentioned in the accompanying Notice

Item No. 3 and 4– APPOINTMENT OF STATUTORY AUDITORS

The Board of Directors on recommendation of the Audit Committee and subject to approval of members, appointed, M/s. S K S V M & Co., Chartered Accountants (Firm Registration Number 002045S), to fill casual vacancy caused due to resignation of M/s. Rao & Emmar, Chartered Accountants.

In terms of provisions of Section 139 of the Companies act, 2013 read with rules made thereunder, appointment of Statutory auditor in case of casual vacancy caused due to resignation of the existing auditor, shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting;

Accordingly, the Board of Directors on recommendation of the Audit Committee has recommended for approval of members the appointment of M/s. S K S V M & Co., Chartered Accountants (Firm Registration Number 002045S) as Statutory Auditors of the Company-

- (i) to fill the casual vacancy arising out of resignation of the existing statutory auditor, w.e.f. August 27, 2024 and to hold office till the conclusion of this AGM; and
- (ii) for a period of 5 years commencing from the conclusion of this AGM till conclusion of the AGM to be held for the Financial Year ending March 31, 2029.

The Board and Audit Committee considered various parameters like capability to serve financial services industry in which the Company operates, audit experience, market standing of the firm, clientele served, technical knowledge etc., and found M/s. S K S V M & Co., Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Considering the above, the Board and Audit Committee are of the view that continuance of M/s. S K S V M & Co., Chartered Accountants, as Auditors of the Company will be beneficial to the Company, shareholders and other stakeholders as well, therefore recommends their appointment as the Auditors of the Company for a period of 5 years from the conclusion of this 41st AGM until the conclusion of the 46th AGM of the Company to be held for the Financial Year ending March 31, 2029.

M/s. S K S V M & Co., Chartered Accountants, have given consent to act as Statutory Auditor of the Company, and have confirmed that their appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

Disclosure under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Proposed statutory audit fees payable to the auditors	Up to Rs. 2.50 lakh of statutory audit fees for the period ending March 31, 2025 in aggregate which may be increased annually thereafter as per market prevailing practices as may be decided by the Board of Directors including any committee thereof. The above fees will be exclusive of the taxes as applicable and reimbursement of out-of pocket, travelling and living expenses, etc. in connection with the audit
Terms of appointments	M/s. S K S V M & Co., are recommended for appointment for a term of 5 years from the conclusion of 41st AGM until the conclusion of the 46th AGM of the Company for the Financial Year ending March 31, 2029.
Material change in the fees payable to the new auditor	No material change in the fees for the proposed auditors. Outgoing auditors were paid a statutory audit fees of Rs. 2.50 lakh plus taxes and out of pocket expenses incurred in connection with the audit for the FY 2024.
Basis of recommendation and auditor credentials	The recommendations are based on the fulfillment of the eligibility criteria prescribed by the Companies Act, 2013. • M/s. S K S V M & Co., is a 40 years old firm and has head office at Bengaluru and branches at Hassan, Hubballi, Davanagere and Chennarayapatna. • Field of Experience: Having rich working experience and proficiency in all matters related to Audit & Assurance; Taxation & Regulatory Services etc.

None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions set out at Item No. 3 and 4 of the Notice for approval by the Members.

Item No. 5 – RE-APPOINTMENT OF MR. NITESH NANIK ROHERA (DIN- 01071604) FOR A SECOND TERM EFFECTIVE FROM JUNE 01, 2024 TILL MAY 31, 2029

Mr. Nitesh Nanik Rohera (DIN- 01071604) who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 1, 2019 upto May 31, 2024 (both days inclusive). Mr. Nitesh Nanik Rohera term as an Independent Director ended on May 31, 2024 and the Board in its meeting held on May 29, 2024 based on recommendation of the Nomination and Remuneration Committee and subject to approval of members have re-appointed him for a further period from June 01, 2024 till May 31, 2029. In accordance with Section 149 (10) and (11) of the Act, an Independent Director can hold office for two consecutive terms of up to five years each on the Board of a Company, subject to members approving the second term by passing a special resolution.

Brief details of Mr. Nitesh Nanik Rohera, the nature of his expertise and vast experience, with other details relating to his directorship, are annexed to this Notice. The Company has received notice in writing under the provisions of Section 160 of the Act, from a Member proposing candidature of Mr. Nitesh Nanik Rohera for the office of Independent Director for a second term. Pursuant to first proviso to sub section (1) of Section 160 of the act, the requirements of deposit of amount shall not apply in case of appointment of an independent director or Director recommended by the Nomination and Remuneration committee of the company. The Company has received from Mr. Nitesh Nanik Rohera, his consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act.

Except Nitesh Nanik Rohera, Independent Director, no other director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

ANNEXURE – I

ADDITIONAL DETAILS OF DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AS REQUIRED UNDER THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

A. Name of Director	ABHISHEK PRAKASH TALREJA
Date of Birth	26-July-1980
Age	43 Years
Date of first Appointment on the Board	25/09/2015
Qualifications	MBA from the ETH Zurich.
Nature of expertise in specific functional area	Abhishek Prakash Talreja has expertise in Management, Strategy & Social Enterprise.
Past Remuneration	NIL

Terms and conditions of appointment / re-appointment including Remuneration to be paid	Re-appointment as an Executive Non-Independent Director, liable to retire by rotation. Mr. Abhishek Prakash Talreja would not be paid any fixed remuneration. Mr. Abhishek Prakash Talreja would be entitled to the sitting fee for attending the Board / Committee meetings. He would also be entitled to the commission, as may be approved by the Board, in terms of the provisions of the Companies Act, 2013.
Shareholding in PAN ELECTRONICS (INDIA) LIMITED as on PAN ELECTRONICS (INDIA) LIMITED March 31, 2023	NIL
Relationship with other Directors / KMPs	Abhishek Prakash Talreja is the son of Mr. GULLU GELLARAM TALREJA, Managing Director & Chairman of the Company.
Directorships / Committee Membership and Chairpersonship held in other Listed Companies	None
Resignation from Listed entities in the past three years	None
No. of Board Meetings attended during the Financial year ended March 31, 2024	6 Board Meetings were held during the Financial Year 2023-24. All these meetings were attended by him.

B. Name of Director	NITESH NANIK ROHERA
Date of Birth	22/04/1972
Age	52 Years
Date of first Appointment on the Board	01/06/2019
Qualifications	Having received a Bachelor of Science degree in Business Administration,
Nature of expertise in specific functional area	Nitesh Nanik Rohera has been operating various manufacturing units in plastic industry in senior position. He has been active in operation & financial management of the companies involved. He has been engaged in strategic business development in the firms.
Past Remuneration	NIL
Terms and conditions of appointment / re-appointment including Remuneration to be paid	Appointment as an Non-Executive Independent Director, not liable to retire by rotation.
Shareholding in PAN ELECTRONICS (INDIA) LIMITED as on PAN ELECTRONICS (INDIA) LIMITED March 31, 2024	Nil
Relationship with other Directors / KMPs	Nil.
Directorships / Committee Membership and Chairpersonship held in other Listed Companies	None

Resignation from Listed entities in the past three years	None
No. of Board Meetings attended during the financial year ended March 31, 2024	6

BOARD'S REPORT

Your Directors have pleasure in presenting their Forty first Annual Report and the Audited Financial Statements for the financial year ended March 31, 2024 together with the Independent Auditor's Report.

[All amounts are in '000s unless specified to this report]

1. FINANCIAL RESULTS:

Particulars	31-Mar-24	31-Mar-23
REVENUE		
Revenue from operations	20,338.30	18,949.93
Other Income	32.15	34.60
Total Revenue	20,370.45	18,984.54
EXPENSES		
Cost of Materials Consumed	14,665.07	14,728.19
Changes in inventories	-514.41	-1,375.50
Employee benefit expenses	14,819.61	14,938.23
Finance costs	7,015.69	6,789.99
Depreciation and amortization	9,843.36	10,532.38
Other Expenses	10,941.78	19,411.61
Total Expenses	56,771.10	65,024.91
Profit/(loss) before exceptional items and tax	-36,400.65	-46,040.37
Exceptional items	-	-
Profit/(loss) before tax	-36,400.65	-46,040.37
Tax expense:		
1. Current tax	-	-
2. Deferred tax	-	-
Profit/(loss) for the period from continuing operations	-36,400.65	-46,040.37
Profit/(loss) from discontinued operations	-	-
Tax expense of discontinued operations	-	-
Profit/(loss) from discontinued operations (after tax)	-	-
Profit/(loss) for the period	-36,400.65	-46,040.37
Other Comprehensive Income		
Items that will not be reclassified into profit and loss	-	-

-Actuarial (Loss)/Gain-Gratuity	165.94	586.37
Total Comprehensive Income and Other Comprehensive Income for the period	-36,234.71	-45,454.00
Earnings per equity share (for continuing operation)		
Weighted average no. of equity shares		
Basic (in Rs.)	-9.10	-11.51
Diluted (in Rs.)	-9.10	-11.51
Earnings per equity share (for continuing and discontinued operation)		
Basic (in Rs.)	-9.10	-11.51
Diluted (in Rs.)	-9.10	-11.51

2. BUSINESS OVERVIEW AND STATE OF AFFAIRS

During the year under review, the Company earned a Net loss of Rs. 45,454 against a Net loss of Rs. 36,234.71 in the previous year. There is no change in the nature of the business.

3. DIVIDEND

There is no dividend declared or paid during the year under report.

4. TRANSFER TO RESERVES

During the financial year the Company has not transferred any amount to General Reserves due to loss incurred during the financial year.

5. SHARE CAPITAL

During the financial year there were no changes in the Authorized Share Capital and Paid-up share capital of the Company.

As on March 31, 2024, the Authorized Share Capital of the Company was Rs. 10,00,00,000 (Rupees Ten Crores) and the Paid-up Share Capital was Rs. 4,00,00,000/- (Rupees Four Crores only)

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report in terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), is attached and forms part of this Annual Report as "Annexure – I"

7. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

There are no subsidiaries, associates and joint ventures.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

9. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board of Directors of the Company is in conformity with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year there were changes in the Board of Directors. Based on the recommendation of the Nomination and Remuneration Committee, the composition of the Board of Directors of the Company as on the date of this report is as below:

- 1 GULLU GELLARAM TALREJA – Chairman and Managing Director
- 2 ABHISHEK PRAKASH TALREJA –Director (Non- Independent)
- 3 NITESH NANIK ROHERA – Director (Independent)
- 4 ASHA DIWAKAR– Director (Independent)
- 5 BHARATH K L – Company Secretary and Compliance officer
6. RAJESH MANOHARLAL TALREJA -CFO (KMP) (appointed w.e.f February 09, 2024)
- 7 ARUN KUMAR SAHU– CFO (KMP) (resigned w.e.f January 31, 2024)

During the year,

the Board in its meeting held on May 27, 2023:

- a) Took note of Ambusaravan Asha's retirement as Independent Director effective from June 03, 2023.
- b) Approved the appointment of Ms. Asha Diwakar as an Additional Director in the category of Non-Executive Woman Independent Director, not liable to retire by rotation effective from June 01, 2023 subject to approval by the Members of the Company at the 40th Annual General Meeting for a period of 5 years commencing from June 01, 2023 to May 31, 2028 and the same is approved by the members at the 40th Annual General Meeting.
- c) Took note of resignation of Mr. Nilesh Deshpande as Chief Financial Officer (CFO)/ Key Managerial Personnel (KMP) of the Company effective from closing of business hours from May 31, 2023.
- d) Approved the appointment of Mr. Arun Kumar Sahu as Chief Financial Officer (CFO)/Key Managerial Personnel (KMP) of the Company effective from June 01, 2023.

the Board in its meeting held on February 09, 2024:

- a) Took note of the resignation of Mr. Arun Kumar Sahu as Chief Financial Officer (CFO)/Key Managerial Personnel (KMP) of the Company effective from January 31, 2024.
- b) Approved the appointment of Mr. Rajesh Manoharlal Talreja as Chief Financial Officer (CFO)/Key Managerial Personnel (KMP) of the Company effective from February 09, 2024.

Director's Retirement:

To appoint a director in place of Abhishek Prakash Talreja (DIN: 05007867), who retires from office by rotation and being eligible offers himself for reappointment.

10. NUMBER OF MEETINGS OF THE BOARD

Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the financial year under review, 6 (Six) Meetings were held on April 29, 2023, May 27, 2023, August 12, 2023, August 26, 2023, November 09, 2023 and February 09, 2024.

Name of the Director	Category	Board Meetings held	Board Meetings Attended	Attended Last AGM
GULLU GELLARAM TALREJA	Chairman and Managing Director	6	6	Yes
ABHISHEK PRAKASH TALREJA	Director (Non-Independent)	6	6	Yes
AMAMBUSARAVAN ASHA	Director (Independent)	2	2	Not applicable
NITESH NANIK ROHERA	Director (Independent)	6	6	Yes
ASHA DIWAKAR	Director (Independent)	4	4	No

11. COMMITTEES MEETINGS

Audit Committee

The composition of the Audit Committee during the year was as follows –

1. Nitesh Nanik Rohera – Chairman
2. Abhishek Prakash Talreja – Member
3. Asha Diwakar – Member
4. Ambusaravan Asha– Member (Retired effective from June 03, 2023)

The Audit Committee Meetings were held at regular intervals with a time gap of not more than 120 days between two consecutive meetings. During the year, the Audit Committee has met 6 (Six) Meetings were held on April 29, 2023, May 27, 2023, August 12, 2023, August 26, 2023, November 09, 2023 and February 09, 2024.

The attendance details of each Member of the Committee are as below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Nitesh Nanik Rohera	6	6
Abhishek Prakash Talreja	6	6
Ambusaravan Asha	2	2
Asha Diwakar	4	4

Nomination and Remuneration Committee (NRC) and Policy

The Board has constituted Nomination and Remuneration Committee. The terms of reference of the Committee inter alia, the following:

- (a) Chairman: Chairman of the Committee shall be an Independent Director as may be elected by the members of the Committee.

- (b) Quorum: Quorum for Meeting of the Committee shall be a minimum of two members provided one of them shall always be an Independent Director as prescribed under the Companies act, 2013.
- (c) Frequency of Meetings: The Committee may meet at such times as may be deemed necessary.
- (d) Role: The Role of the Committee shall include inter-alia the following:
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
 - Formulation of criteria for evaluation of Independent Directors and the Board including carrying out evaluation of every Director's performance;
 - Devising a Policy on Board diversity;
 - Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
 - Such other matters as may be prescribed under the Companies Act, 2013, listing agreement and by the Board of Directors of the Company from time to time.
 - Recommend to the board, all remuneration, in whatever form, payable to senior management.
- (e) Invitees: The Committee may invite such executives of the Company and such other persons as it may consider appropriate.
- (f) Secretary to the Committee: The Company Secretary shall be the Secretary of the Committee who shall flag actions and serve as executive support to the Committee.

The composition of the Committee during the year was as follows:

1. Nitesh Nanik Rohera – Chairman
2. Abhishek Prakash Talreja – Member
3. Asha Diwakar – Member
4. Ambusaravan Asha– Member (Retired effective from June 03, 2023)

During the financial year two (2) Meetings of the Committee were held on May 27, 2023 and February 09, 2024. The attendance details of each Member of the Committee are as below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Nitesh Nanik Rohera	2	2
Abhishek Prakash Talreja	2	2
Ambusaravan Asha	1	1
Asha Diwakar	1	1

Stakeholders' Relationship Committee

During the year, the composition of the Stakeholders' Relationship committee was as follows:

1. Abhishek Prakash Talreja – Chairman
2. Asha Diwakar – Member

This Committee monitors and addresses investors complaints, transfer of Shares, transmission etc. based on the information provided by the Company's Registrars and Share Transfer Agents. No material queries/complaints were received from the Shareholders during the period. All of them have been addressed to the satisfaction of the Shareholders. As of March 31, 2024, no complaints were pending.

During the financial year Once (1) Meeting of the Committee were held on February 09, 2024.

The attendance details of each Member of the Committee are as below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Abhishek Prakash Talreja	1	1
Asha Diwakar	1	1

Independent Director

During the year under review, the Independent Directors met on February 09, 2024, inter alia, and transacted the following business:

- Evaluation of the performance of the Non-Independent Directors and the Board in general
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non- Executive Directors
- Evaluation of the process of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties

All the Independent Directors were present in the Meeting.

The composition of the Committee during the year was as follows:

1. Nitesh Nanik Rohera – Chairman
2. Asha Diwakar – Member
3. Ambusaravan Asha– Member (Retired effective from June 03, 2023)

The attendance details are as below:

Name of the Director	No. of Meetings held	No. of Meetings attended
Nitesh Nanik Rohera	1	1
Asha Diwakar	1	1
Ambusaravan Asha	NA	NA

The familiarization program is conducted to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

All Independent Directors have given declarations that they meet the Criteria of independence laid down under Section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 in respect of financial year ended 31st March, 2024, which has been relied on by the Company and placed at the Board

Meeting.

12. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and corporate governance requirements as prescribed by SEBI Listing Regulations.

The performance of the Board was evaluated by the Board seeking inputs from all directors on the basis of criteria such as adequacy of the composition of the Board and its Committees, Board culture, effectiveness of board processes and performance of specific duties, obligations and governance. The performance of the Committees was evaluated by the Board on the basis of criteria such as composition of committees, effectiveness of committee meetings, etc.. The individual Directors were evaluated on parameters such as level of engagement and contribution of the individual director to the Board and committee meetings, independence of judgment, etc.,.

In a separate meeting of the independent directors held on February 09, 2024, performance of the non-independent directors and Board as a whole was reviewed and performance of Chairman of the Company was reviewed after taking into account views of Executive Director. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

13. STATUTORY AUDITORS AND STATUTORY AUDITORS' REPORT

M/s. Rao & Emmar, Chartered Accountants (Firm Registration Number 003084S) have tendered their resignation from the Company as Statutory auditors effective from August 27, 2024 after completion of the audit for the year ended March 31, 2024 and submission of Limited Review Report for the Quarter ended on June 30, 2024. Audit Committee is aligned with reason of Auditors' resignation.

Pursuant to Section 139 and other applicable provision(s), if any, of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee of the Pan Electronics India Limited, the Board at its meeting held on August 26, 2023 has approved and recommended to the shareholders for its approval at ensuing 41st Annual General Meeting of Pan Electronics India Limited, the appointment of M/s. S K S V M & Co., Chartered Accountants (Firm Registration Number 002045S) as Statutory Auditors of the Pan Electronics India Limited to fill casual vacancy in the office of Statutory Auditors arisen due to resignation of M/s. Rao & Emmar, Chartered Accountants, with effect from August 27, 2024 and to hold office till conclusion of ensuing 41st Annual General Meeting of the Pan Electronics India Limited to be held for FY ended March 31, 2024.

Pursuant to the recommendation of Audit Committee of the Pan Electronics India Limited, the Board of Pan Electronics India Limited has recommended to the Shareholders for its approval at ensuing 41st Annual General Meeting, the Appointment of M/s. S K S V M & Co., Chartered Accountants (Firm Registration Number 002045S) as Statutory Auditors of the Pan Electronics India Limited for a period of 5 years to hold office from the conclusion of the ensuing 41st Annual General Meeting of Pan Electronics India Limited till the conclusion of 46th Annual General Meeting of Pan Electronics India Limited to be held in the Financial Year 31.03.2029.

The Certificate to the effect that the Auditors appointment is in line with conditions prescribed under section 141 of the Companies act, 2013 and other applicable provisions, if any has been provided by the auditors along with their peer review certificate.

There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors. The Statutory Auditors have expressed an unmodified opinion in the audit reports in respect of the Audited Financial Statements for the financial year ended March 31, 2024. The statutory auditors have not reported any instance of fraud under Section 143(12) of the Companies Act, 2013 during this year.

14. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Vivek Bhat, a Practicing Company Secretary (Membership No. FCS-7708) as the Secretarial Auditor as per the provisions of Section 204 of the Companies Act, 2013 for the financial year 2023-24. The Secretarial Audit Report issued by him is enclosed as "Annexure – II" to this Report. There are some qualifications mentioned in the Secretarial Auditor Report.

BOARD'S REPLY:

- a) The Board based on the recommendation of the Nomination and Remuneration Committee in their meeting held on May 29, 2024 has approved the appointment of Ms. Asha Diwakar as an Additional Director in the category of Non- Executive Woman Independent Director, not liable to retire by rotation effective from June 01, 2023 subject to approval by the Members of the Company at the 40th Annual General Meeting for a period of 5 years commencing from June 01, 2023 to May 31, 2028 and the same is approved by the members at the 40th Annual General Meeting.

15. INTERNAL AUDITORS:

Mr. Manjunatha Hegde, FCS was appointed as an Internal Auditor of the Company by the Board at its meeting held on 27.05.2023 for the period 2023-24. The Audit Committee determines the scope of internal Audit in line with regulatory and business requirements.

16. MAINTENANCE OF COST RECORDS

The maintenance of cost records and requirement of cost audit as prescribed by the Central Government under the provisions of the Section 148(1) of the Act are not applicable to the business activities carried out by the Company. Accordingly, such cost accounts and records are not maintained by the Company.

17. ANNUAL RETURN

Pursuant to the provisions of the Sections 92(3) and 134(3) (a) of the Act, the Annual Return of the Company for FY 2023-24 is available on the website of the Company at <https://panelectronicsindia.com/investors/>.

18. BOARD POLICIES

The Company has the following policies which are applicable as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 which are placed on the website of the Company.

- (i) Code of conduct for Directors and Senior Management
- (ii) Policy of Directors' Appointment and Remuneration
- (iii) Nomination & Remuneration Policy

(iv) Policy on Related Party Transactions

(v) Policy on sexual harassment of women at work place (Prevention, Prohibition and redressal) Act, 2013

(vi) Vigil Mechanism Policy

Since your Company's paid-up Equity Capital, and Net worth is less than Rs. 10 Crores and Rs. 25 Crores respectively, the provisions of SEBI (LODR) 2015 relating to corporate governance are not applicable.

19. RISK MANAGEMENT POLICY

The Company has Risk Management Policy in place. To oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of Risk Management Policy has been covered in the management discussion and analysis, which forms part of this report. The Company has taken Directors' and Officers' Liability Insurance Policy.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were evaluated and no reportable deficiency in the design or operation of such controls were observed.

21. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements which forms part of this Annual Report.

23. TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year falling within the purview of Section 188 (1) of Companies Act, 2013.

24. CORPORATE SOCIAL RESPONSIBILITY

The provisions Corporate Social Responsibility is not applicable to the company.

25. DEPOSITS

The Company has neither accepted nor renewed any deposits during the financial year. However, in pursuance of Rule 2 (1) (c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014 the Company has accepted unsecured loans from Directors/relatives/shareholders and in accordance with the said rule the details of money so accepted are disclosed in Note 42 to the financials i.e Related Party disclosure.

26. CORPORATE GOVERNANCE REPORT

In accordance with Regulation 15(2) (a) of the SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply, in respect of –

The listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

Since the paid-up Equity Share Capital and Net-worth of the Company as on the last day of the previous financial year was below the stipulated limits as prescribed under Regulation 15 (2) (a) of SEBI (LODR) Regulations, 2015, the Company has claimed exemption under the said Regulation. Accordingly, the Company is not required to submit the Corporate Governance Report as required under Regulation 27(2) of SEBI (LODR), Regulations, 2015.

As required under Schedule V (C) of SEBI Listing Regulations, Management Discussion and Analysis Report is attached and forms part of this report.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

28. COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outflow as required to be disclosed under Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as 'Annexure – III' to this Report.

30. DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 134 (3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms and submits that:

- i) in the preparation of the annual accounts, the applicable Accounting Standards have been followed and there have been no material departure;
- ii) the selected accounting policies were applied consistently and the judgments and estimates made are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the year ended on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a 'going concern' basis;
- v) adequate system of internal financial controls has been laid down and the said system is operating effectively; and
- vi) Proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and are operating effectively.

31. STATEMENT OF EMPLOYEES PURSUANT TO RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company during the year there were no such employees employed. Particulars are set out in 'Annexure IV'.

32. OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company complies with applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

Summary of sexual harassment complaints received and disposed off during the financial year 2023-24:

No. of complaints received: NIL

No. of complaints disposed off: NA

34. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against the victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2023-24, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company's website.

35. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors has adopted a policy and procedure on Code of Conduct for the Board Members and employees of the Company in accordance with the SEBI (Prohibition of Insiders Trading) Regulations, 2015. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any wrong doing and promoting ethical conduct at the Board and by employees. The Compliance Officer is responsible to ensure adherence to the Code by all concerned.

The Code lays down the standard of Conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management Personnel have confirmed Compliance with the Code.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review there was no instance of one-time settlement with any Bank or Financial Institution.

38. CAUTIONARY NOTE:

Management Discussion and Analysis forming part of this Report is in compliance with Corporate Governance Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges and such statements may be "forward looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets/currency fluctuations in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

39. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION (HSE)

The Company's efforts towards reinforcing a positive safety culture have resulted in injury free atmosphere. Further, during the financial year, no occupational illness case was reported. Due to continued efforts to conserve water and energy, specific water and energy consumption also got reduced.

40. ACKNOWLEDGEMENTS

The Directors place on record their appreciation for valuable contribution made by employees at all levels, active support and encouragement received from various Governmental agencies, Company's Bankers, Customers, vendors, distributors, Business Associates and other Acquaintances.

Your Directors recognize the continued support extended by all the Shareholders and gratefully acknowledge with a firm belief that the support and trust will continue in the future.

Bangalore
13/08/2024

By Order of the Board
PAN Electronics (India) Limited

SD/-

GULLU GELLARAM TALREJA

Chairman and Managing Director | DIN 01740145

ANNEXURE – I TO BOARD’S REPORT

Management Discussion and Analysis Report

Pursuant to Regulation 34(3) and Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the amendments thereof, details of the Management discussion and analysis are given below:

Industry Structure & Development

In a world of technological innovation, the electronic components industry is vital. In order to manufacture a readily available supply of electronic products that consumers now expect, it is important that the industry continues to grow and be supported by effective supply chains.

Thankfully, despite fears about shortages in the industry, the global market is predicted to grow and reach values reach values of high millions by the end of the forecast period 2024.

Passive components, active components and PCBs are all in high demand in various industries, including medical electronics, industrial robotics and portable electronics. We’ve taken a closer look at some of the trends that are driving the growth of the electronic components industry.

What’s driving it?

Explosion of new products and markets

New product development is more innovative than ever, from smartphones to fitness devices to virtual assistants. With so many new, interconnected devices being designed and released on a regular basis, there has been a huge spike in consumer demand.

The potential issue with this is that component suppliers simply will not be able to meet such huge demand. Manufacturers must learn to adapt to periods of shortages and create flexible long-term plans.

Internet of Things

The Internet of Things (IoT) has seen an explosion in the past few years. All of the devices mentioned above – smartphones, fitness watches and even smart meters – require constant connection and communication between them. This technology requires a variety of intricate electronic components at its heart.

Continued demand for industry solutions

Many important industries are developing and looking for new technological solutions, particularly healthcare and aerospace. These areas require active, passive and PCB components for all manner of things, from navigation systems in aircrafts to healthcare tracking technologies.

Electric cars

As we discussed in a previous article, electric vehicles are set to soon be as affordable as their counterparts and many manufacturers are keen to move to the forefront of this industry. This will place an increased demand on suppliers.

Related article: The Increasing Popularity of Electric Vehicle Components Overall, the electronic components industry is continuing to grow but it may face issues with supply chain pressure and shortages in the face of demand.

As an independent electronic component distributor, we can source the components you need from around the world, and at the best prices.

Opportunities and Challenges, Risks and Concerns

Technology changes extremely fast. This creates challenges for those responsible for the creation of electronic devices. In order to remain successful in today's market, electronics companies need to be both flexible and quick. They must also be able to overcome existing and future challenges in the electronics market.

The electronics industry remains one of the most competitive markets in the world. Global competition combined with emerging innovations and technology continue to drive prices down, reducing operating margins significantly. In order to remain profitable, companies must continuously improve processes and become more cost-efficient.

Companies often source components from several different sources. In fact, it's not uncommon for components to visit multiple countries before reaching their final destination. This creates challenges for electronics manufacturers that must prove compliance with national standards. As technology changes so do consumer preferences. In order to keep up, electronics manufacturers need to have effective New Product Introduction (NPI) processes in place.

Consumer demand fluctuates all the time. Economic downturn can cause reduced sales and decreased demand for new products. Alternatively, consumer preference can cause spikes in demand, making it difficult for electronics manufacturers to keep up. It's crucial that electronics manufacturers have efficient lean capacities in place to keep inventory aligned with consumer demand.

Electronics companies today must consider multiple factors when designing new products. As consumers and government agencies focus more on product disposal and its impact on the environment, companies need to consider complete product lifecycles.

Product-wise performance

During the year under review, the Company generated revenue through selling capacitors and MMP films.

Outlook

With industry-standard accuracy in analysis and high data integrity, the report makes a brilliant attempt to unveil key opportunities available in the global Electronic Components market to help players in achieving a strong market position. Buyers of the report can access verified and reliable market forecasts, including those for the overall size of the global Electronic Components market in terms of revenue.

Electronic Components Market 2022 delivers a comprehensive overview of the crucial elements of the industry and elements such as drivers, restraints, current trends of the past and present times, supervisory scenarios, and technological growth.

The management has initiated steps to revive the company with various other business opportunities with

positive economic outlook and improvement in industrial growth in forthcoming years.

Internal Control Systems

Internal control systems continued to function as effectively as in the past. Top management and the Board of Directors and the Committees thereof continue to be actively involved in ensuring that all controls work as intended.

Human Resource Development

There have been no material developments in the Human Resource.

ANNEXURE – II TO BOARD’S REPORT**Form No. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
M/s Pan Electronics (India) Limited
16B, 1st Phase, Peenya Industrial Area
Bangalore- 560058.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s PAN ELECTRONICS (INDIA) LIMITED (CIN: L00309KA1982PLC004960) (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Auditor’s Responsibility:

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Pan Electronics (India) Limited for the financial year ended on March 31, 2024 according to the provisions of:

- I) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of investment in overseas subsidiary and External Commercial Borrowings, if any;
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during the audit period)
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2021 ; (not applicable to the Company during the audit period)
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during the audit period)
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during the audit period) and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (not applicable to the Company during the audit period))

VI) Other laws applicable to the Company including The Factories Act, 1948, The Payment of Gratuity Act, 1972, The Environment Protection Act, 1986 and other applicable Economic and Commercial Laws etc.,

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above. Certain non-material findings made during the course of the audit relating to the provisions of Companies Act, Secretarial Standards were addressed suitably by the Management.

During the period under review, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, and Standards, except as specifically noted below.

I further report that

It has come to my attention that, for the first quarter ending on June 30, 2023, the Independent Directors did not meet the qualification requirements. This constitutes a non-compliance with the provisions of the Act.

I report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Woman Director, the composition of Independent Directors during the first quarter ending on June 30, 2023, was not in accordance with the statutory requirements. The Changes in the

composition of the Board of Directors and Chief Financial Officer (CFO) that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and conducted few meetings at shorter notice with consent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. All resolutions were passed with unanimous consent.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Bengaluru
Date: August 05, 2024

Vivek Manjunath Bhat
Practicing Company Secretary
Membership Number: F7708
COP Number: 8426
PR No: 1482/2021
UDIN: F007708F000896574

This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE – A

To,
The Members
M/s Pan Electronics (India) Limited
16B, 1st Phase, Peenya Industrial Area
Bangalore- 560058.

My report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure

that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) Due to the inherent limitations of an audit, which include constraints related to internal, financial, and operating controls, there exists an unavoidable risk that certain misstatements or material non-compliances may not be detected, despite the audit being meticulously planned and executed in accordance with the prevailing Standards.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date: August 05, 2024

Vivek Manjunath Bhat
Practicing Company Secretary
Membership Number: F7708
COP Number: 8426
PR No: 1482/2021
UDIN: F007708F000896574

ANNEXURE – III TO BOARD'S REPORT

[Information pursuant to Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

A. Conservation of energy:

- (i) Steps taken or impact on conservation of energy:
 1. Electricity consumption of the company is controlled with efficient monitoring mechanism and employee training in energy conservation.
 2. Electrical infrastructure in the company is fully geared to automatically conserve the valuable energy resources.
 3. Electricity consumption has always been under control with judicious consumption.
- (ii) Steps taken by the company for utilizing alternate sources of energy: None
- (iii) Capital Investment on energy conservation equipment's: None

B. Technology absorption:

- (i) Efforts made towards technology absorption: Nil
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -N.A
 1. Details of Technology imported;
 2. Year of import;
 3. Whether the technology has been fully absorbed;
 4. If not fully absorbed, areas where absorption has not taken place and the reasons thereof;
- (iv) the expenditure incurred on Research & Development :
 1. Capital : Nil
 2. Recurring : Nil
 3. Total : Nil

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR): Nil Total foreign exchange used for operations (in terms of INR) : Nil

ANNEXURE-IV TO BOARD'S REPORT

Particulars of Employees

[Information as per Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of Companies (Appointment & Remuneration of Managerial Personnel), Rules, 2014 as may be amended]

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr Gullu Gelleram Talreja Nil Chairman & Managing Director	
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Mr Gullu Gelleram Talreja Chairman & Managing Director	Nil
	Mr. Abhishek Prakash Talreja Director	Nil
	RAJESH MANOHARLAL TALREJA -CFO (KMP) (appointed w.e.f February 09, 2024)	Nil
	ARUN KUMAR SAHU– CFO (KMP) (resigned w.e.f January 31, 2024)	Nil
	Mr. Bharath KL Company Secretary	Nil
(iii) the percentage increase in the median remuneration of employees in the financial year;	Nil	
(iv) the number of permanent employees on the rolls of company;	40	
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;		
	Average increase in salaries of employees other than managerial personnel in 2023-24 (in % annually)	8.00
	% increase in remuneration of Chairman & Managing Director	Nil
	% increase in remuneration of CFO	Nil
(vi) affirmation that the remuneration is as per the remuneration policy of the company.	The Company affirms that the remuneration is as per the remuneration policy of the company	

**INDEPENDENT AUDITOR'S REPORT
ON AUDIT OF THE STANDALONE FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF M/s. PAN ELECTRONICS (INDIA) LIMITED**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of M/s. PAN ELECTRONICS (INDIA) LIMITED (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a.** is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b.** gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related unaudited Interim condensed standalone financial statements for the three months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

« Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

« Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

« Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

« Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

« Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

« Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 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.

As required by section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013.

On the basis of written representations received from the directors as on March 31st 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2024, from being appointed as a director in terms of section 164 (2) of the Act;

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

The Company does not have any pending litigation which would impact its financial position;

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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.

Based on the audit procedures carried out by us, that we have 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) contain any material misstatement.

As our opinion and according to the information and explanations provided to us, no dividend was declared or paid during the year by the Company as per section 123 of the Companies Act, 2013.

With respect to the matter to be included in the Auditor's report under section 197(16) of the Act, in our opinion and according to the information and explanation given to us, the remuneration paid during the year by the Company to its directors is in accordance with the provisions of Section 197 of the Act.

Other Matters,

The Standalone Financial results include the results for the quarter ended March 31st, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to figures upto the third quarter of the current financial year reviewed by us. The standalone financials result for the quarter ended March 31st, 2024 are neither subject to limited nor audited by us.

The Standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31st, 2024 on which we issued an unmodified opinion vide our audit report dated 29th May 2024.

**For Rao and Emmar,
Chartered Accountants**

Firm Registration No. 003084S

Sd/-

**S B Subhash
Partner**

Membership No: 212948

Date: 29-05-2024

Place: Bengaluru

UDIN: 24212948BKAQRC3051

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

i) Fixed Assets

a) Maintenance of Records

A) The Company has maintained proper records of fixed assets showing full particulars, including quantitative and situation of Property, plant and equipment.

B) The Company has maintained proper records showing full particulars of Intangible assets.

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

ii) Inventory

a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate, having regard to the size of the Company and the nature of its operations. No discrepancies in excess of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or

financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

iii) Investment in or guarantee or granted loans or advances in nature of loans.

In our opinion, based on the information and explanations given to us, the Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause 3(iii) of the Order is not applicable.

iv) Loans/Investments/Guarantees/Security

According to the information and explanations given to us and on the basis of our examination of the records, The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) Acceptance of Deposits

According to the information and explanation given to us, the company has not accepted any amounts which are deemed to be deposits, consequently directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed thereunder are not applicable to the company. Hence, reporting under clause (v) of the Order is not applicable to the Company.

vi) Cost records

The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii) Statutory Dues

a) The Company is regular in depositing with the appropriate authorities undisputed statutory dues relating to Income tax and also the company is regular in depositing with appropriate authorities other undisputed statutory dues including PF, ESI, Income Tax, Goods and service tax, custom duty, cess and other material statutory dues applicable to it.

b) According to the records of the Company, there are no dues of Income tax or Sales tax or Service tax or Goods and Services tax or duty of customs which have not been deposited on account of any dispute.

viii) Surrender or disclosure of transactions not disclosed in books of accounts

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions,

previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

xi) Repayment of Loans

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.
- d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the Company.
- e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, clause 3(ix) (e) of the Order are not applicable.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix) (f) of the Order is not applicable.

x) Diversion of Funds

- a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer during the year. Accordingly, clause 3(x) (a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

xi) Frauds noticed / Detected

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable. Hence, no comment is required.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

xii) Nidhi Company

The company is not a Nidhi Company as mentioned in section 406 of the Companies Act, 2013 and hence the provisions of clause 3 (xii) of the order is not applicable.

xiii) Related Party Transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of the transactions have been disclosed in the Financial Statements as required by the Indian accounting standards and The Companies Act, 2013.

xiv) Internal Audit System

- a) According to the information and explanations given to us, the Company does not have an internal audit system, to commensurate with the size and nature of its business.
- b) The Company has not appointed the internal auditor during the year. Consequently, there were no internal audit reports to consider during the course of audit.

xv) Non-cash transactions

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Consequently, no comment is required under paragraph 3(xv) of the Order.

xvi) Certification for Non-Banking Financial Institution

The Company is not a Non-Banking Financial Institution, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 is not required. Hence, no comment is required under paragraph 3(xvi) of the Order.

xvii) Cash losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) Resignation of Statutory Auditors

There has been no resignation of the statutory auditors of the Company during the year. Accordingly, no comment is required under paragraph 3(xviii) of the Order.

xix) Material Uncertainty

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other

information accompanying the financial statements, our knowledge of the Board of Directors and Management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities indicating that the Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the date of balance sheet.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Transfer of Unspent Amount

In our opinion the Company does not satisfy the limits specified under section 135 of the Companies Act for applicability of CSR provisions and accordingly the said provisions do not apply to the Company. Hence, reporting under clause 3 (xx) of the Order is not applicable.

xxi) Qualification or Adverse remark on consolidated financial statements

The Company does not have investments in subsidiaries or associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

Annexure B to Auditors' report

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. PAN ELECTRONICS (INDIA) LIMITED ("the Company") as of March 31st, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, the internal control over financial reporting criteria established by the Company 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. 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 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 Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Company has, 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 31st, 2024, based on, the internal control over financial reporting criteria established by the Company 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.

**For Rao and Emmar,
Chartered Accountants**

Firm Registration No. 003084S

Sd/-

**S B Subhash
Partner**

Membership No: 212948

Date: 29-05-2024

Place: Bengaluru

UDIN: 24212948BKAQRC3051

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

BALANCE SHEET AS AT 31.03.2024

[Unless otherwise specified, All amounts in '000s]

Particulars	Note No.	31-Mar-24	31-Mar-23
ASSETS			
1. Non-current assets			
a. Property, Plant and Equipment	3	59,610.74	59,237.65
b. Capital work-in-progress		604.16	604.16
c. Investment Property		-	-
d. Goodwill		-	-
e. Other Intangible Assets		-	-
f. Intangible Assets under development		-	-
g. Biological Assets under development		-	-
h. Financial Assets		-	-
i. Investments	4	480.17	442.00
ii. Trade Receivables		-	-
iii. Loans		-	-
iv. Others	5	3,205.00	3,205.00
i. Deferred tax assets (net)	6	-	-
j. Other non-current assets		-	-
2. Current Assets			
a. Inventories	7	10,507.39	12,152.86
b. Financial assets		-	-
i. Investments		-	-
ii. Trade receivables	8	13,932.68	14,411.78
iii. Cash and cash equivalents	9	1,216.82	287.39
iv. Bank balances other than (iii) above	10	1,139.48	1,096.98
v. Loans		-	-
vi. Others		-	-
c. Current Tax assets (net)		-	303.75
d. Other Current assets	11	33,190.41	32,515.53
Total Assets		1,23,886.84	1,24,257.10
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	12	40,000.00	40,000.00
b. Other equity	13	-2,66,640.75	-2,30,406.04
LIABILITIES			
1. Non-current liabilities			
a. Financial liabilities			
i. Borrowings	14	3,25,169.52	2,91,886.42
ii. Trade Payables		-	-
iii. Other financial liabilities		-	-
b. Provisions	15	1,629.77	823.20
c. Deferred tax liabilities (net)		-	-
d. Other non-current liabilities		-	-
2. Current liabilities			
a. Financial liabilities			
i. Borrowings	16	10,054.75	9,432.71
ii. Trade Payables	17	-	-
(a)total outstanding dues of micro enterprises and small enterprises; and enterprises.		6,965.04	7,235.74
iii. Other financial Liabilities		-	-
b. Other current liabilities	18	6,693.88	5,278.54
c. Provisions	19	14.62	6.54
d. Current tax liabilities (net)		-	-
Total Equity and Liabilities		1,23,886.84	1,24,257.10

Significant accounting policies
Notes to accounts

2
3 to 45

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

For Rao and Emmar
Chartered Accountants
FRN: 003084S

For and on behalf of the Board of Directors

Sd/-
S.B. Subhash
Partner
Membership No. 212948

Place: Bangalore
Date: 29.05.2024

Sd/-
Gullu G Talreja
Chairman & Managing
Director
DIN: 01740145

Sd/-
Bharath K Linganna
Company Secretary
PAN: AKIPL9767F

Sd/-
Abhishek P Talreja
Director
DIN: 05007867

Sd/-
Rajesh Manohar Lal Talreja
Chief Financial Officer
PAN: AACPT2865L

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

[Unless otherwise specified, All amounts in '000s]

Particulars	Note No.	31-Mar-24	31-Mar-23
REVENUE			
Revenue from operations	20	20,338.30	18,949.93
Other Income	21	32.15	34.60
Total Revenue		20,370.45	18,984.54
EXPENSES			
Cost of Materials Consumed	22	14,665.07	14,728.19
Changes in inventories	23	-514.41	-1,375.50
Employee benefit expenses	24	14,819.61	14,938.23
Finance costs	25	7,015.69	6,789.99
Depreciation and amortization	3	9,843.36	10,532.38
Other Expenses	26	10,941.78	19,411.61
Total Expenses		56,771.10	65,024.91
Profit/(loss) before exceptional items and tax		-36,400.65	-46,040.37
Exceptional items		-	-
Profit/(loss) before tax		-36,400.65	-46,040.37
Tax expense:			
1. Current tax		-	-
2. Deferred tax		-	-
Profit/(loss) for the period from continuing operations		-36,400.65	-46,040.37
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from discontinued operations (after tax)		-	-
Profit/(loss) for the period		-36,400.65	-46,040.37
Other Comprehensive Income			
Items that will not be reclassified into profit and loss		-	-
-Actuarial (Loss)/Gain-Gratuity		165.94	586.37
Total Comprehensive Income and Other Comprehensive Income for the period		-36,234.71	-45,454.00
Earnings per equity share (for continuing operation)			
Weighted average no. of equity shares			
Basic (in Rs.)		-9.10	-11.51
Diluted (in Rs.)		-9.10	-11.51
Earnings per equity share (for continuing and discontinued operation)			
Basic (in Rs.)		-9.10	-11.51
Diluted (in Rs.)		-9.10	-11.51

Significant accounting policies
Notes to accounts

1
3 to 45

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

For Rao and Emmar
Chartered Accountants
FRN: 003084S

For and on behalf of the Board of Directors

Sd/-
S.B. Subhash
Partner
Membership No. 212948

Place: Bangalore
Date: 29.05.2024

Sd/-
Gullu G Talreja
Chairman & Managing Director
DIN: 01740145

Sd/-
Bharath K Linganna
Company Secretary
PAN: AKIPL9767F

Sd/-
Abhishek P Talreja
Director
DIN: 05007867

Sd/-
Rajesh Manoharlal Talrej
Chief Financial Officer
PAN: AACPT2865L

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

[Unless otherwise specified, All amounts in '000s]

Particulars	31-Mar-24		31-Mar-23	
A Cash flows from operating activities				
Net Profit Before Taxation and Extraordinary item	(36,400.65)		(46,040.37)	
Adjustments for:				
Depreciation	9,843.36		10,532.38	
Revaluation of Investments	(38.17)		38.17	
Provisions	-		-	
Operating Profit Before Working Capital Changes		(26,595.46)		(35,469.82)
Increase/ (decrease) in trade payables	(270.70)		(1,659.23)	
Increase/ (decrease) in other current liabilities	1,415.34		(103.59)	
Decrease / (increase) in trade receivables	479.10		738.72	
Decrease / (increase) in inventories	1,645.47		(1,384.48)	
Decrease / (increase) in provisions	980.60		465.25	
Decrease / (increase) in Other Non Current Assets	303.75		(3,205.00)	
Decrease / (increase) in Current Assets, Loans & Advances	(674.88)		(4,653.37)	
Working Capital changes		3,878.68		(9,801.70)
Cash Generated from operations		(22,716.78)		(45,271.52)
Income Tax (including Fringe Benefit Tax)		-		-
Cash Flow Before Extraordinary Item		(22,716.78)		(45,271.52)
Extra-ordinary items		-		-
Net cash from operating activities		(22,717.18)		(45,271.92)
B Cash flows from Investment activities				
Additions to Fixed Assets	(10,216.44)		(8,589.44)	
Advance for purchase of Fixed assets	-		-	
Investment in Fixed Deposits	(42.50)		161.42	
Net cash from Investing activities		(10,258.94)		(8,428.02)
C Cash flows from financing activities				
Proceeds of Other Long Term Liabilities	33,905.14		53,874.01	
Net cash from Financing activities		33,904.74		53,873.61
Net Increase / Decrease in cash and cash equivalents		929.43		174.46
Cash and cash equivalents at beginning of period		287.39		112.93
Cash and cash equivalents at end of period		1,216.82		287.39

Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 : "Statement of Cash Flows" as specified in Section 133 of the Companies Act, 2013.

Particulars	31-Mar-24	31-Mar-23
Cash in hand	1,191.82	262.39
Bank Balance		
In Current account	25.00	25.00
In Cash Credit		
Total	1,216.82	287.39

For Rao and Emmar
Chartered Accountants
FRN: 003084S

Sd/-
S.B. Subhash
Partner
Membership No. 212948

Place: Bangalore
Date: 29.05.2024

For and on behalf of the Board of Directors

Sd/-
Gullu G Talreja
Chairman & Managing Director
DIN: 01740145

Sd/-
Bharath K Linganna
Company Secretary
PAN: AKIPL9767F

Sd/-
Abhishek P Talreja
Director
DIN: 05007867

Sd/-
Rajesh Manoharlal Talreja
Chief Financial Officer
PAN: AACPT2865L

Pan Electronics (India) Limited
Notes to the financial statements

[Unless otherwise specified, All amounts in '000s]

Note-3

Description	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Tangible Assets										
Lease Hold Land	-	-	-	-	-	-	-	-	-	-
Lease Hold Right	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	2,53,909.89	10,203.95	-	2,64,113.84	1,95,125.59	9,703.56	-	2,04,829.16	59,284.68	61,128.76
Electrical Installation	3,417.74	-	-	3,417.74	3,417.74	-	-	3,417.74	-	-
Furniture and Fixtures	344.44	-	-	344.44	344.44	-	-	344.44	-	-
Office Equipment	1,171.85	-	-	1,171.85	1,171.85	-	-	1,171.85	-	-
Computer	3,390.88	12.49	-	3,403.37	3,009.97	132.36	-	3,142.33	261.04	575.27
Vehicle	1,004.45	-	-	1,004.45	932.00	7.43	-	939.43	65.02	80.71
	-	-	-	-	-	-	-	-	-	-
Work in Progress	604.16	-	-	604.16	-	-	-	-	604.16	-
Total	2,63,843.40	10,216.44	-	2,74,059.84	2,04,001.59	9,843.36	-	2,13,844.95	59,610.74	61,784.75
Previous year Figures	2,55,253.96	7,985.29	-	2,63,239.25	1,93,469.21	10,532.38	-	2,04,001.59	59,237.65	61,784.75

(i) The recoverable amount of all assets exceeds the carrying amount , hence the Company has not recognized any impairment losses as required by Ind AS 36 as at that date.

(ii) The Depreciation is charged on Straight Line basis over the useful life of the assets as per Schedule II of the Companies Act, 2013.

Description	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
Tangible Assets										
Lease Hold Land	-	-	-	-	-	-	-	-	-	-
Lease Hold Right	-	-	-	-	-	-	-	-	-	-
Building	-	-	-	-	-	-	-	-	-	-
Plant and Machinery	2,45,924.60	7,985.29	-	2,53,909.89	1,84,795.84	10,329.76	-	1,95,125.59	58,784.29	61,128.76
Electrical Installation	3,417.74	-	-	3,417.74	3,417.74	-	-	3,417.74	-	-
Furniture and Fixtures	344.44	-	-	344.44	344.44	-	-	344.44	-	-
Office Equipment	1,171.85	-	-	1,171.85	1,171.85	-	-	1,171.85	-	-
Computer	3,390.88	-	-	3,390.88	2,815.61	194.36	-	3,009.97	380.91	575.27
Vehicle	1,004.45	-	-	1,004.45	923.74	8.26	-	932.00	72.45	80.71
	-	-	-	-	-	-	-	-	-	-
Work in Progress	-	604.16	-	604.16	-	-	-	-	604.16	-
Total	2,55,253.96	8,589.44	-	2,63,843.40	1,93,469.21	10,532.38	-	2,04,001.59	59,237.65	61,784.75
Previous year Figures	2,47,074.13	8,179.83	-	2,55,253.96	1,84,515.28	8,953.93	-	1,93,469.21	61,784.75	62,558.85

Notes to the financial statements

[Unless otherwise specified, All amounts in '000s]

4 Non-current Assets- Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in Equity Instruments Quoted Investment carried at Fair Value through Profit or Loss [1,23,120 (31 March 2023: 1,23,120) Equity Shares of Rs.5/- each fully paid in M/s. Venlon Enterprises Limited]	480.17	442.00
Total	480.17	442.00

5 Financial Assets (Others)

Particulars	As at 31 March 2024	As at 31 March 2023
Rental Deposit	3,000.00	3,000.00
BESCOM Deposit	205.00	205.00
Total*	3,205.00	3,205.00

6 Deferred Tax Liability/(Asset)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance		
Timing Differences due to depreciation on Fixed Assets	0	0
On Account of Losses	0	0
Fair Value of Investments	0	0
Total*		

*Deferred Tax Asset of Rs.2,25,70,930/-(P.Y.1,63,42,058) has been identified and has not been recognised based on prudence.

7 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw Materials	5507.80	7,667.68
Finished Goods	4999.59	4,485.18
Total	10507.39	12,152.86

8 Current Assets - Trade Receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered Good Trade receivables	13,932.68	14,411.78
Total	13,932.68	14,411.78

(Refer Note No - 26)*

9 Cash & Cash Equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash in hand	1,191.82	262.39
Balance with Bank In Current account	25.00	25.00
Total	1,216.82	287.39

10 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks held as margin money	1,139.48	1,096.98
Total	1,139.48	1,096.98

11 Other Current Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Others		
<i>Unsecured, Considered good</i>		
Advance to Suppliers	11,725.80	12,176.49
Staff Advances	1,042.85	1,361.57
Statutory / Government Authorities	20,421.76	18,965.87
Total	33,190.41	32,503.93

12 Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised Capital		
1,00,00,000 Equity shares of Rs.10/- each (Previous Year 1,00,00,000 Equity shares of Rs.10/- each)	1,00,000	1,00,000
Equity Shares with Voting Rights		
Issued, Subscribed and fully Paid up shares		
40,00,000 Equity shares of Rs.10/- each fully paid up (Previous Year 40,00,000 Equity shares of Rs.10/- each)	40,000	40,000
	40,000	40,000

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Value of shares	Number of shares	Value of shares
At the beginning of the period	40,00,000	40,000	40,00,000	40,000
Shares Issued during the period	-	-	-	-
Capital Reduction during the Period	-	-	-	-
Outstanding at the end of the period	40,00,000	40,000	40,00,000	40,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in indian rupees.

In the event of liquidation of the Company, the holders of equity shares would 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.

(c) Details of shareholders holding more than 5% shares in the company

Name	31 March 2024		31 March 2023	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Gullu G. Talreja	28,26,827	70.67%	28,26,827	70.67%

(d) No shares are reserved for issue under options or contracts/commitments for the sale of shares/ dis-investment.

(e) There are no calls unpaid by directors or officers of the company.

(f) No Shares has been held by holding company/ ultimate holding company/subsidiaries/associates.

(d) Details of shares held by the Promoters

Particulars	As at 31 March 2024	As at 31 March 2023
Gullu G. Talreja		
No of shares	28,26,827	28,26,827
% Held	70.67%	70.67%
% Change during the year	-	-
Total	28,26,827	28,26,827

14 Non Current Liabilities- Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured loan		
Others		
- from Related parties	2,88,736.37	2,43,327.16
Secured loan		
Term loan		
- from Punjab National bank	36,433.15	48,559.26
Total	3,25,169.52	2,91,886.42

*Note-The Company has borrowed a total sum of Rs. 3.71 Crores Term Loan is secured by charge on hypothecation of machineries purchased out of bank's finance.

15 Non Current Liabilities- Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Leave Encashment	280.28	144.42
Gratuity	987.50	678.78
Other provisions	362.00	-
Total	1,629.77	823.20

16 Current Liabilities - Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Secured Loan		
- from Punjab National bank	10,054.75	9,432.71
Total	10,054.75	9,432.71

17 Current Liabilities - Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to		
Micro and Small Enterprises	-	-
Others	6,965.04	7,247.34
Total	6,965.04	7,247.34

(Refer Note No - 27 and 28)*

18 Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutories Payable	3,524.07	3,300.35
Salary And Wages Payable	2,607.21	1,611.24
Water Charges Payable	11.59	10.91
Electricity Charges Payable	353.95	206.10
Advance received from Customers	197.07	180.43
Total	6,693.88	5,309.03

19 Short Term Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Leave Encashment	6.07	2.69
Gratuity	8.56	3.85
Total	14.62	6.54

Note-13-Statement of Changes in Equity for the year ended 31st March, 2024

(Unless otherwise specified, All amounts in '000s)

A)Equity Share Capital

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
40,000	-	-	-	40,000

B)Other Equity

	Share application	Equity compon	Reserves and Surplus				Debt instrum	Equity Instrum	Effective portion	Revaluation Surplus	Exchange differences on	Other items	Money received	Total
			Capital	Securities	General	Retained								
Balance at the	-	-	1,500.00	9,299.60	23,363.51	(2,93,659.15)	-	-	-	29,090.00	-	-	-	(2,30,406.04)
Changes in accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of	-	-	1,500.00	9,299.60	23,363.51	(2,93,659.15)	-	-	-	29,090.00	-	-	-	(2,30,406.04)

Note-13-Statement of Changes in Equity for the year ended 31st March, 2023

[Unless otherwise specified, All amounts in '000s]

A) Equity Share Capital

Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting Period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
40,000	-	-	-	40,000

B) Other Equity

	Share application money pending allotment	Equity component of compound financial instrument	Reserves and Surplus				Debt instruments through Other Comprehensive	Equity Instruments through Other Comprehensive	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings								
Balance at the beginning of the reporting period	-	-	1,500.00	9,299.60	23,363.51	(2,48,205.15)	-	-	-	29,090.00	-	-	-	(1,84,952.04)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(45,454.00)	-	-	-	-	-	-	-	(45,454.00)
Balance at the end of the reporting period	-	-	1,500.00	9,299.60	23,363.51	(2,93,659.15)	-	-	-	29,090.00	-	-	-	(2,30,406.04)

20 Revenue from Operations

[Unless otherwise specified, All amounts in '000s]

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from sale of goods	20,338.30	18,949.93
Sale of Service	-	-
Total	20,338.30	18,949.93

21 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Balances Written Back	-	-
Interest from Fixed Deposit	29.81	34.60
Discount Received	-	-
Restatement of Investments	-	-
Total	29.81	34.60

22 Cost of Raw material consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	7,667.68	7,658.70
Add: Purchases	12,505.19	14,737.17
	20,172.87	22,395.87
Less: Inventory at the end of the year	5,507.80	7,667.68
Total	14,665.07	14,728.19

23 Changes in inventories

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the end of the year	4,999.59	4,485.18
Inventory at the beginning of the year	4,485.18	3,109.69
Total	(514.41)	(1,375.50)

24 Employee benefits Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	12,857.21	12,280.50
Staff Welfare	175.13	147.52
Bonus	1,168.66	1,873.28
Gratuity	520.53	479.44
Leave Encashment	98.08	157.49
Total	14,819.61	14,938.23

25 Finance Charges

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Bank charges	159.01	192.35
Bank Guarantee/Letter of Credit Charges	-	-
Loan Processing charges	-	88.94
Interest Expenses	6,856.68	6,508.71
Total	7,015.69	6,789.99

26 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Advertisement	62.31	215.53
AGM Expenses	18.00	20.55
Annual Maintenance Contract	63.51	-
Audit Fees	350.00	150.00
Balances Written Off	(12.65)	12.78
Dematerialisation Charges	-	-
Discount Allowed	1.38	26.53
Domain Renewal charges	1.20	-
Fire Advisory Charges	50.00	-
Foreign Exchanges Loss	-	110.73
Freight charges	21.02	36.80
Hotel Expenses	93.80	109.46
Insurance	66.02	135.51
Installation charges	-	20.27
ISO Certification charges	408.23	2,366.10
Job Work charges	-	4.10
Listing Charges	34.07	330.25
Licence Fees & Taxes	5.13	138.60
Medical Expenses Staff & Workers	6.00	5.09
Miscellaneous expenses	1.04	0.25
Printing & Stationery	74.94	13.13
Professional Charges	119.50	456.38
Postage & Courier Charges	145.85	197.93
Pooja Expenses	6.93	3.06
Posh Training Expenses	2.00	-
Power, Fuel & Water Charges	2,451.07	2,559.47
Repairs - Machinery	52.16	1,288.03
Repairs - Other assets	109.01	951.84
Revaluation of investments	(38.17)	38.17
Rates & Taxes	501.29	365.05
Rent Factory	3,813.21	3,631.62
Security charges	-	-
Sales Promotion	2,227.29	5,956.52
Software Training Expense	7.00	-
Travelling & Conveyance	105.47	137.20
Trademark Registration Charges	29.00	-
Technical Consultancy Charges	-	60.00
Testing charges	23.22	13.78
Telephone and Internet Charges	11.58	56.91
Web Designing Charges	131.39	-
Total	10,941.78	19,411.61

27 Capital Commitments

The Company does not have any capital commitments as on the Balance Sheet date. (PY - Nil)

28 Contingent liabilities

There are no contingent liabilities as on Balance Sheet date.

29 Disclosures in respect of Micro and Small Enterprises:

Company does not have any outstanding due as at 31st March to Suppliers under the micro, small and Medium enterprises Development Act, requiring disclosure under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act).

30 Foreign Exchange Earnings, Expenditure and Earnings

The company does not have any transactions in foreign currency during the year.

31 Trade Payables, Classification of MSME, Other Current Liabilities, Trade Receivables, Non Current Asse**32 Payment to Auditors**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As Auditor	350.00	125.00
For Taxation Matters		-
For Certification Charges		-
Total	350.00	125.00

Note- 33 - Ageing Schedule for Trade Receivables

[Unless otherwise specified, All amounts in '000s]

a. As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m-1 Year	1-2 Years	2-3 Years	>3 Years	
<u>(I) Considered Good - Secured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts/ Allowance for expected credit loss	-	-	-	-	-	-
<u>(II) Considered Good - Unsecured</u>						
a) Undisputed Trade receivables	5,501.04	1,189.66	3,456.16	2,935.15	850.66	13,932.68
b) Disputed Trade receivables	-	-	-	-	-	-
for expected credit loss	-	-	-	-	-	-
<u>credit risk</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
for expected credit loss	-	-	-	-	-	-
<u>(IV) Trade Receivables – credit impaired</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
for expected credit loss	-	-	-	-	-	-
TOTAL	5,501.04	1,189.66	3,456.16	2,935.15	850.66	13,932.68

b. As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	<6 Months	6m-1 Year	1-2 Years	2-3 Years	>3 Years	
<u>(I) Considered Good - Secured</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
for expected credit loss	-	-	-	-	-	-
<u>(II) Considered Good - Unsecured</u>						
a) Undisputed Trade receivables	7,651.82	3,062.43	2,846.86	-	850.66	14,411.78
b) Disputed Trade receivables	-	-	-	-	-	-
for expected credit loss	-	-	-	-	-	-
<u>credit risk</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
for expected credit loss	-	-	-	-	-	-
<u>(IV) Trade Receivables – credit impaired</u>						
a) Undisputed Trade receivables	-	-	-	-	-	-
b) Disputed Trade receivables	-	-	-	-	-	-
for expected credit loss	-	-	-	-	-	-
TOTAL	7,651.82	3,062.43	2,846.86	-	850.66	14,411.78

Note - 34 - Ageing Schedule for Trade Payables

[Unless otherwise specified, All amounts in '000s]

a As at 31st March, 2024

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Dues to Micro, Small and Medium Enterprise (MSME)							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-	-	-
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	3,507.10	3,213.11	32.28	212.55	6,965.04
TOTAL (i+ii)	-	-	3,507.10	3,213.11	32.28	212.55	6,965.04

b As at 31st March, 2023

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date of payment				Total
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Dues to Micro, Small and Medium Enterprise (MSME)							
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	-	-	-	-	-
(ii) Dues to Others	-	-	-	-	-	-	-
a) Disputed Dues	-	-	-	-	-	-	-
b) Undisputed Dues	-	-	6,171.74	181.15	299.91	582.94	7,235.74
TOTAL (i+ii)	-	-	6,171.74	181.15	299.91	582.94	7,235.74

Note: Balances of trade payables and classification of MSME are subject to confirmation by the concerned parties.

35 Disclosures in respect of Micro and Small Enterprises

The Management is in continuous process of obtaining confirmations from its vendors regarding their registrations under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Under the MSMED Act, 2006 which came into force with effect from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of information and records available with the company, none of the vendors have informed the Company that they are Small Scale Industrial Undertakings. Hence, information regarding dues to such undertakings is not furnished. The Company has not received any claim for interest from any supplier under the said Act.

Note - 36 - Disclosure pursuant to Ind AS 1 "Presentation of financial statements":

[Unless otherwise specified, All amounts in '000s]

1 Current assets expected to be recovered within twelve months and after twelve months from the reporting date:

Particulars	Note	As at 31-03-2024			As at 31-03-2023		
		Within	After	Total	Within Twelve	After Twelve	Total
Current Assets							
(a) Inventories	6	10,507	-	10,507	12,153	-	12,153
(b) Financial Assets							
i. Investments		480	-	480	442	-	442
ii. Trade receivables	7	13,933	-	13,933	14,412	-	14,412
iii. Cash and Cash equivalents	8	1,217	-	1,217	287	-	287
iv. Bank balances other than (iii) above	9	1,139	-	1,139	1,097	-	1,097
(c) Current Tax Assets (Net)		-	304	304	-	304	304
(d) Other current assets	10	33,190	-	33,190	32,516	-	32,516
Total		60,467	304	60,771	60,907	304	61,210

2 Current Liabilities expected to be paid within twelve months and after twelve months from the reporting date:

Particulars	Note	As at 31-03-2024			As at 31-03-2023		
		Within	After	Total	Within Twelve	After Twelve	Total
Current Liabilities							
(a) Financial Liabilities							
i. Borrowings	17	10,055	-	10,055	9,433	-	9,433
ii. Trade payables	18	6,965	-	6,965	7,236	-	7,236
(b) Other current Liabilities	19	6,694	-	6,694	5,279	-	5,279
(c) Provisions	20	15	-	15	7	-	7
Total		23,728	-	23,728	21,954	-	21,954

Note - 37- Operating Segment Information

The Company's operations predominantly consist of manufacture of BOPP Films and Capacitors; and other sales does not contribute to 10% or more of the Company's total sales. Hence there are no reportable segments under Ind AS-108 'Segment Reporting'.

The Chairman and Managing directors of the company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Note-38 The disclosure as per Indian Accounting Standard 19 "Employee Benefits" are given below

[Unless otherwise specified, All amounts in '000s]

a) Defined Benefit Plans

Particulars	Gratuity	
	2023-24	2022-23
Components of Employer Expenses		
Current Service cost	469.55	442.94
Past service cost - Plan Amendment	-	-
Interest on Obligations	50.98	36.50
Expected Return on Plan Assets	-	-
Net actuarial loss/ (gain) recognized during the year	-	-
Total Expenses recognised in the Statement of Profit & Loss	520.53	479.44
Net asset/ (liability) recognised in the Balance Sheet		
Present Value of defined benefit Obligation	682.63	682.63
Fair value of plan assets	-	-
Funded status[Surplus/(deficit)]	-	-
Unrecognised past service costs	-	-
Change in defined benefit obligations(DBO) during the year		
Present Value of DBO at beginning of the year	682.63	516.95
Current Service Cost	469.55	442.94
Interest Cost	50.98	36.50
Prior Service Costs	-	-
Actuarial(Gains)/Losses due to change in financial assumptions	23.04	(28.65)
Actuarial(Gains)/Losses due to experience adjustments	(230.14)	(285.11)
Benefits Paid	-	-
Present Value of DBO at end of the year	996.05	682.63
Actuarial assumptions		
Discount Rate	7.50%	7.50%
Expected Return on Plan Assets	0.00%	0.00%
Salary Escalation	5.00%	5.00%
Withdrawal Rates	1% at all ages	1% at all ages

Particulars	Leave Encashment	
	2023-24	2022-23
Changes in Defined Obligations		
Obligations at period beginning - Current	2.69	234.57
Obligations at period beginning - Non Current	144.42	199.34
Service Cost	111.00	100.77
Interest on Defined benefit obligation	10.96	30.73
Benefits settled	-	-
Actuarial (gain)/loss	41.16	(272.61)
Obligations at period end		
Current Liability (within 12 months)	6.07	2.69
Non Current Liability	280.28	144.42
Changes in Plan Assets		
Plans assets at period beginning, at fair value	-	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Contributions	-	-
Benefits settled	(33.42)	(145.70)
Plans assets at period end, at fair value	-	-
Funded Status		
Closing PBO	286.35	147.11
Closing Fair value of plan assets	-	-
Closing Funded status	-	-
Net Asset/(Liability) recognized in the Balance Sheet	286.35	147.11
Expenses recognized in the P&L account and Other		
Service cost	111.00	100.77
Interest cost	10.96	30.73
Benefits paid	-	-
Actuarial (Gain)/Loss	50.71	(272.61)
Assumptions		
Discount factor	7.50%	7.50%
Estimated rate of return on plan assets	0.00%	0.00%
Salary increase	5.00%	5.00%
Attrition rate	1% at younger ages reducing to 0% at older ages	1% at younger ages reducing to 0% at older ages

Note - 39 - Ind AS 107 - Financial Instruments : Disclosures

[Unless otherwise specified, All amounts in '000s]

FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial asset includes loan , trade and other receivables, and cash and short-term deposits that arise directly from its operations.

1 MARKET RISK MANAGEMENT

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

i. Interest rate risk

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. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio .

The exposure of Company borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Floating rate borrowings	10,054.75	9,432.71
Total Borrowings	10,055	9,433

As at the end of reporting period, the company had the following variable rate borrowings.

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Weighted Avg	Balance	% of Total	Weight	Balance	% of
Cash Credit	8.40%	10,054.75	100.00%	8.40%	9,432.71	100.00%
Net exposure to cash flow interest rate risk		10,054.75	100.00%		9,432.71	100.00%

Sensitivity

A hypothetical 50 basis point shift in respective currency MIBORs and other benchmarks on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

Particulars	Impact on Profit and Loss		Impact on Equity	
	2023-24	2022-23	2023-24	2022-23
Interest rates -increase by 0.5% in INR interest rate*	(50.27)	(47.16)	(50.27)	(47.16)
Interest rates -Decrease by 0.5% in INR interest rate*	50.27	47.16	50.27	47.16

*Holding all other variables constant

ii. Liquidity Risk Management:

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth project. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31,2024	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	3,35,224.27	-	10,054.75	3,25,169.52	-	3,35,224.27
Trade Payables	6,965.04	-	6,965.04	-	-	6,965.04
Other Current Liabilities	6,693.88	-	6,693.88	-	-	6,693.88
Provisions	1,644.40	-	1,644.40	-	-	1,644.40
Total	3,50,527.59	-	25,358.07	3,25,169.52	-	3,50,527.59

As at March 31,2023	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	3,01,319.13	-	9,432.71	2,91,886.42	-	3,01,319.13
Trade Payables	7,235.74	-	7,235.74	-	-	7,235.74
Other Current Liabilities	5,278.54	-	5,278.54	-	-	5,278.54
Provisions	829.73	-	829.73	-	-	829.73
Total	3,14,663.14	-	22,776.71	2,91,886.42	-	3,14,663.14

Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at 31st March,2024	As at 31st March,2023
Cash Credit	567.29	13.22
Total	567.29	13.22

Note - 40 - Other disclosure pursuant to Ind AS 107 "Financial Instruments: Disclosures" :

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Significant accounting policies of the Company.

a) Financial assets and liabilities

[Unless otherwise specified, All amounts in '000s]

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023

As at March 31,2024

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value
Financial Assets				
i.Investments - other than investments in subsidiary	-	480.17	-	480.17
ii.Trade receivables	-	-	13,932.68	13,932.68
iii.Cash and Cash equivalents	-	-	1,216.82	1,216.82
iv.Bank balances other than (iii) above	-	-	-	-
v. Loans	-	-	-	-
Total	-	480.17	15,149.50	15,629.67
Financial Liabilities				
i.Borrowings	-	-	3,35,224.27	3,35,224.27
ii.Trade payables	-	-	14,200.78	14,200.78
Total	-	-	3,49,425.05	3,49,425.05

As at March 31,2023

Particulars	Fair value	Fair value	Amortised cost	Total carrying
Financial Assets				
i.Investments - other than investments in subsidiary	-	442.00	-	442.00
ii.Trade receivables	-	-	14,411.78	14,411.78
iii.Cash and Cash equivalents	-	-	287.39	287.39
iv.Bank balances other than (iii) above	-	-	1,096.98	1,096.98
v. Loans	-	-	-	-
Total	-	442.00	15,796.15	16,238.15
Financial Liabilities				
i.Borrowings	-	-	3,01,319.13	3,01,319.13
ii.Trade payables	-	-	16,130.70	16,130.70
Total	-	-	3,17,449.83	3,17,449.83

Note - 41- Ratios**(I)**

Particulars	Formula	31-03-2024	31-03-2023	% Variance	Reason for Variance
		Ratio	Ratio		
Current Ratio	Current assets/ Current liabilities	2.53	2.77	-9%	In the current year there is decrease in current assets leading to decrease in ratio
Debt-equity ratio	Total debt/ Total Equity	-1.48	-1.58	-7%	Due to increases in retained earnings there is decrease in the ratio
Debt service coverage ratio	Earnings available for debt service/ Debt Service	-2.87	-4.46	-36%	In the current year there is decrease in earnings available hence the ratio has changed
Return on equity ratio	[Net Profits after taxes – Preference Dividend (if any)]/ Average Shareholder's Equity	17.46%	24.18%	-28%	In the current year there is decrease in losses hence the ratio has changed
Inventory turnover ratio	Cost of goods sold OR sales/ Average Inventory	1.25	1.10	14%	In the current year the COGS has increased resulting in increased ratio
Trade receivables turnover ratio	Net Credit Sales/ Average Accounts Receivable	1.44	1.31	9%	During the year, the Company recovery from receivable had gone down, resulting in unfavorable change in the receivable turnover ratio.
Trade payables turnover ratio	Net Credit Purchases/ Average Trade Payables	4.54	5.79	-21.6%	During the year, the Company recovery from payable had gone down, resulting in change in the payable turnover ratio.
Net capital turnover ratio	Net Sales/ Working Capital	0.56	0.49	15%	During the year, the revenue of the Company has increased and working capital decrease, resulting in unfavourable change in the net capital turnover ratio.
Net profit ratio	Net Profit/ Net Sales	-1.79	-2.43	-26%	During the year, the revenue of the Company has increased, resulting in reduction of losses.
Return on capital employed	Earning before interest and taxes/ Capital Employed	-18.14%	-26.15%	-31%	In the current year there is decrease in earnings available hence the ratio has changed
Return on Investment	Income generated from current investments / Average invested funds in current investments	8.66%	-7.97%	-209%	This is a result of revaluation of investment. During the year, the share price in which we invested has increased, resulting in increase of the ratio.

Note - 42 - Related Party Disclosures

[Unless otherwise specified, All amounts in '000s]

i) List of Related Parties where control exists:

<u>Name</u>	<u>Nature of Relationship</u>
Mr. Gullu Gellaram Talreja	Significant share holder

ii) Names of the related parties with whom transactions were carried out during the year and description of relationship:

<u>Name</u>	<u>Relationship</u>
Mr. Gullu Gellaram Talreja	Significant share holder
Mr. Abhishek Prakash Talreja	Director
M/s Gemini Dyeing & Printing Mills Ltd	Common Directors
M/s Maanay Roller Flour Mills Private Ltd	Common Directors
M/s Gemini Infrastructures	Director is a partner

iii) Transaction with related parties:

Name	Nature of Transaction (Net)	Amount of Transactions for the FY 2023-24	Amount of Transactions for the FY 2022-23
M/s Gemini Dyeing & Printing Mills Ltd	Loan Taken	5,518.84	5,273.52
M/s Gemini Dyeing & Printing Mills Ltd	Loan Repaid	(209.61)	(272.40)
M/s Gemini Infrastructures	Loan Taken	-	1,036.00
M/s Gemini Infrastructures	Loan Repaid	-	-
Mr. Gullu Gellaram Talreja	Loan Taken	41,242.97	56,000.09
Mr. Gullu Gellaram Talreja	Loan Repaid	(1,143.00)	(350.00)

v) Closing balances as on the year end:

Name	Nature of Transaction (Net)	Balance as on 31.03.2024	Balance as on 31.03.2023
M/s Gemini Dyeing & Printing Mills Ltd	Common Directors	(1,36,327.08)	(1,31,017.85)
M/s Maanay Roller Flour Mills Private Ltd	Common Directors	(13,600.00)	(13,600.00)
M/s Gemini Infrastructures	Director is a partner	(1,791.12)	(1,791.12)
Mr. Gullu Gellaram Talreja	Significant share holder	(1,37,018.17)	(96,918.20)

Note 43- Litigation

The Company is subject to legal proceedings and claims which have arisen in respect of the rights in and/or title to two immovable properties of the Company and such legal proceedings are pending and being litigated.

The Management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operation or financial position.

Note 44- Additional regulatory information**(i) Details of Benami property held**

No Proceedings has been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) The Company has made borrowings from banks on the basis of security of current assets. There are certain differences in the statement of security filed with bank and books of account of the company.

The Company has included the advance paid towards the purchase of stock for the purpose of this computation, which has been subsequently rectified.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(v) Compliance approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Other Regulatory information**Registration of charges or satisfaction with Registrar of Companies**

There are no changes or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note 45- The previous year's figure have been regrouped/ recast / restated wherever necessary to confirm to the current presentation.

For Rao and Emmar
Chartered Accountants
FRN: 003084S

For and on behalf of the Board of Directors

Sd/-
S B Subhash
Partner
Membership No. 212948

Sd/-
Gullu G Talreja
Chairman & Managing Director
DIN: 01740145

Sd/-
Abhishek P Talreja
Director
DIN: 05007867

Place: Bangalore
Date: 29.05.2024

Sd/-
Bharath K Linganna
Company Secretary
PAN: AKIPL9767F

Sd/-
Rajesh Manoharlal Talreja
Chief Financial officer
PAN: AACPT2865L

Pan Electronics (India) Limited

Notes to the Financial Statements for the year ended 31st March 2024

Note 1

Basis of preparation of Financial Statements

The Accompanying financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention and on accrual basis except for certain financial instruments which are measured in fair value, applicable provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Note 2

SIGNIFICANT ACCOUNTING POLICIES

1. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

2. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Expenditure which are of a Capital nature are Capitalized at cost, which comprises purchase price (net of rebates and discounts), duties, levies and any directly attributable cost of bringing the assets to its working condition for the intended use.

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

3. Depreciation and Amortisation

- (i) Up to 31st March, 2014, depreciation is provided from the date the assets have been installed and put to use, on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956.
- (ii) With effect from 1st April, 2014, depreciation on assets carried at historical cost is provided on Straight Line Method based on useful life as under:

Category of the Asset	No of useful life in years
Building	30
Plant and Machinery	15
Electrical Installations	10
Furniture and Fixtures	10
Office Equipment	5
Computer and Accessories	3
Vehicles	8

- (iii) The carrying value of the assets as on April 1st, 2014, is depreciated over the remaining useful life of the asset determined based on useful life mentioned in clause (ii) supra.
- (iv) Where the useful life of the asset is NIL as on 1st April, 2014, the carrying value as on 1st April, 2014, has been added to the opening balance of deficit in the Statement of Profit and Loss in accordance with Schedule II of the Companies Act, 2013.

4. Inventories:

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport & handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost remains as follows:

- a) Raw material, Packing Material – at actual cost.
- b) Stores & spares: at actual cost.
- c) Work-in-progress: Cost of input plus overhead upto the stage of completion.
- d) Finished Goods: Cost of input plus appropriate overhead

5. Financial Instruments

(i) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized 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. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:-

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at **amortized cost**.

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through **Other Comprehensive Income**:-

- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss. All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

Impairment of financial assets

The company assesses impairment based on expected credit losses (ECL) model at an amount equal to:-

- 12 months expected credit losses, or
- Lifetime expected credit losses

depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(ii) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on de-recognition is also recognized in statement of profit and loss.

6. Borrowing costs:

Borrowing cost that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale.

Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred.

7. Segment Reporting:

The Companies monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements

8. Foreign Currency Transactions:

All foreign currency transactions are recorded at the rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.

9. Income taxes:

Tax expense comprising current tax and deferred tax are recognised in the Profit and Loss Statement for the period. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws.

Deferred tax asset or liability is recognised for timing differences between the profit/(loss) as per financial statements and the profit/(loss) offered for income tax, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only if there is virtual certainty in the opinion of the Board of Directors of the Company that sufficient future taxable income will be available against which such assets can be realised in future. The carrying amount of deferred tax assets is reviewed at the end of each financial year and adjusted to the extent that it is no longer probable that sufficient taxable income will be available in future to allow in part or whole of the deferred tax asset to be utilised.

10.Cash & Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

11.Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The diluted earnings per share is calculated after considering adjustments for the effect of all dilutive potential equity shares.

12.Leases

- **Operating Lease**: Leases of assets where all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense with reference to lease terms and other considerations.
- **Finance Lease**: Leases of assets other than operating leases are classified as finance lease. The Lower of assets and present value of the minimum lease rentals is capitalized as fixed assets with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to profit and loss account.

13.Provisions, Contingent Liabilities, Contingent Assets and Capital Commitments:

Disputed liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimate can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

However, present obligation as a result of past event with possibility of outflow of resources, when reliable estimation can be made of the amount of obligation, is recognized in accounts in terms of discounted value, if the time value of money is material using a current pre-tax rate that reflects the risk specific to the liability.

No contingent asset is recognized but disclosed by way of notes to accounts.

14. Impairment of assets

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount/Value in use.

Recoverable amount is determined:

- a.** In the case of an individual asset, a higher of the net selling price and the value in use;
- b.** In the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at higher of the cash generating unit's selling price and the value in use.

Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life.

15. Cash flow statement:

Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7: "Statement of Cash Flows" as specified in Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.