

29th May, 2026

To,
The General Manager Listing Department
Bombay Stock Exchange 2nd Floor, New Trading Wing Rotunda Building
P.J. Towers Dalal Street, Mumbai – 400 001
Dear Sirs,

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

Sub: Intimation of outcome of Board Meeting

We wish to inform you that, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board at their meeting held on May 29, 2026, transacted the following items of business:

1. Approved the Audited Financial Results for the quarter and year ended 31st March 2026.

Pursuant to Regulations 33(3)(d) of the Listing Regulations, read with Clause 4.2 the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company M/s.S K SV M & Co., Chartered Accountants (Firm Registration Number 002045S), have issued an Audit Report on the Audited Financial Results of the Company for the year ended 31st March, 2026, with modified opinion.

2. Approved the appointment of M/s. Sundararajan and Harish, Chartered Accountants (Firm Registration Number 004218S) as Internal auditor of the company for the F.Y 2026-27.

Details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13,2023 for Internal Auditor is given under Annexure A.

Please take the same on record. The Board Meeting commenced at 07.00 p.m and ended at 07.30 p.m.

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



GULLU GELLARAM TALREJA
Managing Director
DIN: 01740145



Annexure A

Disclosure as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Circular no. SEBI/ HO/ CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Sl.no	Particular	Disclosure for appointed Internal Auditors
1.	Name of the Listed entity	PAN Electronics (India) Limited
2.	Name of the Auditor	M/s. Sundararajan and Harish
3.	Reason for Change viz. appointment, reappointment, resignation, removal death or otherwise	Appointment
4.	Effective date of appointment & terms of appointment	Effective Date: May 29, 2026 M/s. Sundararajan and Harish, Chartered Accountants, (Firm Registration Number 004218S) been appointed as Internal Auditors of PAN Electronics (India) Limited for 2026-27
5.	Brief Profile	<ul style="list-style-type: none"> • Name of Internal Auditor: M/s. Sundararajan and Harish, (Firm Registration Number 004218S) • Office Address: 29/1, “HM Strafford” Ground Floor, 7th Cross, Vasanth Nagar, Bangalore-560052. • Sundararajan and Harish has experienced partners and team size of 40. • Field of Experience: Having rich working experience and proficiency in all matters related to Internal Audit & Assurance; Taxation & Regulatory Services etc.
6	Disclosure of relationships between directors (In case of appointment of director)	NOT APPLICABLE

Regd. Office:

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

Factory:

#1E, Peenya industrial Estate 1st Main Road,
Peenya 2nd Phase, Bengaluru, Karnataka 560058
+9180 41170074
info@panelectronicsindia.com
www.panelectronicsindia.com



Pan Electronics (India) Limited
No.16B, 1st Phase, Peenya Industrial Estate,
Peenya, Bengaluru-560 058
CIN : L00309KA1982PLC004960
BALANCE SHEET AS AT 31.03.2026

[Unless otherwise specified, All amounts in 'lakhs]

Particulars	Note No.	31-Mar-26	31-Mar-25
ASSETS			
1. Non-current assets			
a. Property, Plant and Equipment	3	493.22	582.64
b. Capital work-in-progress		6.04	6.04
c. Investment Property		-	-
d. Goodwill		-	-
e. Other Intangible Assets		-	-
f. Intangible Assets under development		-	-
g. Biological Assets under development		-	-
h. Financial Assets			
i. Investments	4	4.80	4.80
ii. Trade Receivables		-	-
iii. Loans		-	-
iv. Others	5	32.05	32.05
i. Deferred tax assets (net)	6	-	-
j. Other non-current assets		-	-
2. Current Assets			
a. Inventories	7	158.03	131.27
b. Financial assets			
i. Investments		-	-
ii. Trade receivables	8	166.78	183.96
iii. Cash and cash equivalents	9	13.86	20.82
iv. Bank balances other than (iii) above	10	29.38	6.43
v. Loans		-	-
vi. Others		-	-
c. Current Tax assets (net)		-	-
d. Other Current assets	11	243.72	267.80
Total Assets		1,147.88	1,235.81
EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	12	400.00	400.00
b. Other equity	13	-3,249.25	-3,040.68
LIABILITIES			
1. Non-current liabilities			
a. Financial liabilities			
i. Borrowings	14	3,880.79	3,544.35
ii. Trade Payables		-	-
iii. Other financial liabilities		-	-
b. Provisions	15	2.54	8.14
c. Deferred tax liabilities (net)		-	-
d. Other non-current liabilities		-	-
2. Current liabilities			
a. Financial liabilities			
i. Borrowings	16	-	100.00
ii. Trade Payables	17		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		88.04	199.50
iii. Other financial Liabilities		-	-
b. Other current liabilities	18	25.67	24.20
c. Provisions	19	0.09	0.31
d. Current tax liabilities (net)		-	-
Total Equity and Liabilities		1,147.88	1,235.81

Significant accounting policies

1

Notes to accounts

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 and on behalf of the Board of Directors



Gullu G Talreja
Chairman & Managing Director
DIN: 01740145

Peenya, Bengaluru-560 058
No.16B, 1st Phase,Peenya Industrial Estate,
Peenya, Bengaluru-560 058
CIN : L00309KA1982PLC004960

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

[Unless otherwise specified, All amounts in 'Lakhs]

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-25
	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
Income from operations					
a. Revenue from operations	53.32	247.11	43.65	332.87	482.64
b. Other Income	0.11	0.03	-	0.31	0.61
Total Income	53.43	247.15	43.65	333.17	483.26
Expenses					
a. Cost of Materials Consumed	42.52	117.91	14.15	182.54	434.36
b. Changes in inventories of finished goods and work-in-progress	4.63	29.89	13.20	(12.39)	5.89
c. Employee benefit expenses	15.80	30.23	23.77	97.17	113.90
d. Finance costs	3.17	10.31	5.67	34.25	53.89
e. Depreciation and amortization	26.63	25.94	0.83	107.37	101.51
f. Other Expenses	38.77	55.70	29.73	132.82	147.98
Total Expenses	131.51	269.98	87.36	541.75	857.53
Profit/(loss) before exceptional items and tax	(78.08)	(22.83)	(43.71)	(208.58)	(374.27)
Exceptional items	-	-	-	-	-
Profit/(loss) before tax	(78.08)	(22.83)	(43.71)	(208.58)	(374.27)
Tax expense:					
1. Current tax	-	-	-	-	-
2. Deferred tax	-	-	-	-	-
Profit/(loss) for the period from continuing operations	(78.08)	(22.83)	(43.71)	(208.58)	(374.27)
Profit/(loss) from discontinued operations	-	-	-	-	-
Tax expense of discontinued operations	-	-	-	-	-
Profit/(loss) from discontinued operations (after tax)	-	-	-	-	-
Profit/(loss) for the period	(78.08)	(22.83)	(43.71)	(208.58)	(374.27)
Other Comprehensive Income					
Items that will not be reclassified into profit and loss	-	-	-	-	-
-Actuarial (Loss)/Gain-Gratuity	-	-	-	-	-
Total Comprehensive Income and Other Comprehensive Income for the period	(78.08)	(22.83)	(43.71)	(208.58)	(374.27)
Earnings per equity share (for continuing operation)					
Weighted average no. of equity shares					
Basic (in Rs.)	(1.95)	(0.57)	(1.09)	(5.21)	(9.36)
Diluted (in Rs.)	(1.95)	(0.57)	(1.09)	(5.21)	(9.36)
Earnings per equity share (for continuing and discontinued operation)					
Basic (in Rs.)	(1.95)	(0.57)	(1.09)	(5.21)	(9.36)
Diluted (in Rs.)	(1.95)	(0.57)	(1.09)	(5.21)	(9.36)

Significant accounting policies

Notes to accounts

The notes referred to above form an integral part of the financial statements.
even date.

For and on behalf of the Board of



Gullu G Talreja
Chairman & Managing
DIN: 01740145

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

[Unless otherwise specified, All amounts in Lakhs]

Particulars	31-Mar-26	31-Mar-25
A Cash flows from operating activities		
Net Profit Before Taxation and Extraordinary item	(208.58)	(374.27)
Adjustments for:		
Depreciation	107.37	101.51
Revaluation of Investments	-	-
Provisions	-	-
Operating Profit Before Working Capital Changes	(101.21)	(272.77)
Increase/ (decrease) in trade payables	(111.45)	129.84
Increase/ (decrease) in other current liabilities	1.47	(42.74)
Decrease / (increase) in trade receivables	17.18	(44.63)
Decrease / (increase) in inventories	(26.77)	(26.19)
Decrease / (increase) in provisions	(5.81)	(8.00)
Decrease / (increase) in Other Non Current Assets	-	-
Decrease / (increase) in Current Assets, Loans & Working Capital changes	24.08	64.10
Cash Generated from operations	(101.30)	72.39
Income Tax (including Fringe Benefit Tax)	-	-
Cash Flow Before Extraordinary Item	(202.51)	(200.38)
Extra-ordinary items	-	-
Net cash from operating activities	(202.51)	(200.78)
B Cash flows from Investment activities		
Additions to Fixed Assets	(17.94)	(88.04)
Advance for purchase of Fixed assets	-	-
Investment in Fixed Deposits	(22.95)	4.96
Net cash from Investing activities	(40.89)	(83.08)
C Cash flows from financing activities		
Proceeds of Other Long Term Liabilities	236.44	292.10
Net cash from Financing activities	236.44	291.70
Net Increase / Decrease in cash and cash equivalents	(6.96)	8.65
Cash and cash equivalents at beginning of period	20.82	12.17
Cash and cash equivalents at end of period	13.86	20.82

Notes to the cash flow statement:

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

Particulars	31-Mar-26	31-Mar-25
Cash in hand	9.34	20.57
Bank Balance		
In Current account	4.52	0.25
In Cash Credit		
Total	13.86	20.82

- The previous year's figure have been recast, restated wherever necessary to confirm to the current presentation. This is the Cash Flow Statement referred to in our Audit report of even date.

For and on behalf of the Board of Directors



Gullu G Talreja
Chairman & Managing Director
DIN: 01740145

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Amount in (Lakhs)

Financial details

Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	332.87	332.87
2	Total Expenditure	541.75	541.75
3	Net Profit/(Loss)	-208.58	-208.58
4	Earnings Per Share	-5.21	-5.21
5	Total Assets	1147.88	1147.88
6	Total Liabilities	3997.14	3997.14
7	Net Worth	-2849.26	-2849.26

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Audit qualification				
Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor
				Management's Views
<input type="button" value="Add"/> <input type="button" value="Delete"/>				
1	<input type="button" value="Add Details"/>	Qualified opinion	Whether appeared first time	<input type="button" value="Add Details"/>

*Note : In case company has declared unaudited results, the details shall be considered as unaudited.

Signatories details	
Name of CEO / Managing director	GULLU GELLARAM TALREJA
Name of CFO	RAJESH MANOHARLAL TALREJA
Name of audit committee chairman	NITESH NANIK ROHERA
Name of statutory auditor	CA Shivakumar C V
Name of other signatory, if any, with designation	-
Place	Bangalore
Date	

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IND AS 109 'Financial Instruments', and IND AS 115 'Revenue from Contracts with Customers'

We would like to clarify that during the financial year, the Company faced certain constraints in terms of system readiness, data availability, and resource limitations, which impacted our ability to perform the detailed analysis and assessments required for full compliance with the aforementioned Ind AS standards. Specifically:

- IND AS 116: While the Company operates from leased premises, due to the unavailability of complete lease documentation and inputs necessary for discount rate computations, we were unable to reliably compute the Right-of-Use assets and corresponding lease liabilities.
- IND AS 109: The classification and measurement of financial instruments, including debtors and loan liabilities, were performed based on the previous GAAP due to lack of historical credit risk and effective interest rate data needed for proper Expected Credit Loss (ECL) modelling.
- IND AS 115: The Company recognizes revenue from contracts with customers; however, sales returns and related contract modifications could not be segregated and assessed as per the performance obligation framework prescribed by the standard due to data limitations.

We understand the significance of compliance with these standards, especially given our listed status. Management is committed to addressing the gaps in the coming financial year. Measures are being initiated to enhance our internal systems, engage external experts where necessary, and allocate adequate resources to ensure compliance going forward.

While we acknowledge that the current data limitations prevent quantification of the potential financial impact on the standalone financial statements, we assure all stakeholders that compliance with applicable financial reporting standards remains a priority for the Company.

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Audit qualification							
Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors' Comments on (i) or (ii) above
Add	Delete						
1	Add Details	Qualified opinion	Whether appeared firsttime	Add Details	Add Details	Add Details	Add Details

*Note : In case company has declared unaudited results, the details shall be considered as unaudited.

Signatories details	
Name of CEO / Managing director	GULLU GELLARAM TALREJA
Name of CFO	RAJESH MANOCHARLAL TALREJA
Name of audit committee chairman	NITESH NANIK ROHERA
Name of statutory auditor	CA Shivakumar C V
Name of other signatory, if any, with designation	-
Place	Bangalore
Date	

Management has estimated that the impact will be negligible & It is taking all necessary steps to curtail & revert any losses arising from this impact.

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Audit qualification							
Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors' Comments on (i) or (ii) above
<div style="display: flex; justify-content: space-between;"> Add Delete </div>							
1	Add Details	Qualified opinion	Whether appeared first time	Add Details	Add Details	Add Details	Add Details

*Note : In case company has declared unaudited results, the details shall be considered as unaudited.

Signatories details	
Name of CEO / Managing director	GULLU GELLARAM TALREJA
Name of CFO	RAJESH MANOHARLAL TALREJA
Name of audit committee chairman	NITESH NANIK ROHERA
Name of statutory auditor	CA Shivakumar C V
Name of other signatory, if any, with designation	-
Place	Bangalore
Date	

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II) If Management is Unable to Estimate the Impact, Reasons for the Same:

As per the representation provided by the management, the inability to estimate the financial impact arises from the following reasons:

Leases (IND AS 116): Incomplete lease agreements and lack of necessary data such as lease terms, renewal clauses, and applicable discount rates have prevented reliable computation of right-of-use assets and lease liabilities.

Financial Instruments (IND AS 109): Unavailability of historical credit data and system support to model Expected Credit Loss (ECL) has hindered the application of the standard's impairment requirements.

Revenue Recognition (IND AS 115): The absence of detailed contract-level data and insufficient tracking of performance obligations and contract modifications (such as sales returns) has limited management's ability to apply the required five-step revenue recognition model.

Due to the above limitations, the management has not been able to quantify the potential adjustments that would be required had the relevant IND AS standards been fully applied.

Consequently, we as auditors were also unable to determine whether any adjustments to these amounts were necessary

*Note :

Name of CFO	RAJESH MANOHARLAL TALREJA
Name of audit committee chairman	NITESH NANIK ROHERA
Name of statutory auditor	CA Shivakumar C V
Name of other signatory, if any, with designation	-
Place	Bangalore
Date	



GULLU GELLARAM TALREJA
 Managing Director
 DIN: 01740145



NITESH NANIK ROHERA
 Director/Chairman of Audit
 committee
 DIN: 01071604



RAJESH MANOHARLAL TALREJA
 CFO

**M/s. S K S V M & Co., Chartered
 Accountants
 (Firm Registration Number
 002045S)**



CA Shivakumar C V
 Partner
 Membership No. 232286
 Statutory Auditor

Date: 29.05.2026
 Place: Bangalore



SKSVM & Co.

CHARTERED ACCOUNTANTS

 www.sksvm.com  weassist@sksvm.com

CA SHARAD K.J. FCA | CA KUSHAL M.V. FCA

H.O. - BENGALURU

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 91766 86034, 89511 76745

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **M/s. PAN ELECTRONICS (INDIA) LIMITED** ("the Company"), which comprise the standalone balance sheet as at 31st March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

Basis for Qualified Opinion

The company's premises on lease basis, has debtors, sales returns and loan liabilities during the year. The company being listed on stock exchange is required to comply with the IND AS116 'Leases', IND AS-109 'Financial Instruments' and IND As-115 'Revenue from Contract with Customers'. The data available with the company is not sufficient to quantify the effect, of non-compliance, on the standalone financial statements. Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We did not find any significant matter during the course of the audit and the same has been communicated to the management of the company. Accordingly, it has been determined that nothing has been found to report under this heading.



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, 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;
 - c. 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.
 - d. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the



Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules, 2014;

- e. On the basis of written representations received from the directors as on March 31st 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2026, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. 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";
 - g. 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:
 - (i) The Company does not have any pending litigation which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
3. As required by Section 197(16) of the Act, we report that the Company has not paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act

For SKSVM & Co.,
Chartered Accountants
Firm Reg. No. 002045S



Shivakumara G V
Partner

Membership No. 232286
UDIN: 26232286CZYQOZ5831



Place: Bengaluru
Date: 29/05/2026

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 2026, subject to the possible effects of the matter described in the Basis for Qualified Opinion paragraph in Independent Auditors' Report, we report that:

i) Fixed Assets

- a) The Company has maintained proper records of fixed assets showing full particulars, including quantitative details and situation of the assets.
- b) The Management has conducted a physical verification of the fixed assets during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company.

ii) Inventory

The inventory has been physically verified during the year by the management at reasonable intervals and there is no material discrepancies noticed.

iii) Loans and Advances

The Company has not granted loans, secured or unsecured, to companies, firms, LLP's or other parties covered in the register-maintained u/s 189 of the Act.

iv) Loans/Investments/Guarantees

In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security given by the company.

v) Deposits

According to the information and explanation given to us, the company has not accepted any deposits, consequently directives of the RBI and the provision of Section 73 and 76 or any other relevant provision of the Companies Act, 2013, and the rules framed there under are not applicable to the company.



vi) Cost records

According to information and explanation given to us, the company is not required to maintain cost records as per sub section (1) of section 148 of the Act, hence no comment is required on the same.

vii) Statutory Dues

a) 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) Repayment of Loans

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 defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.

ix) Diversion of Funds

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no further public offer during the year. The company has obtained term loan and has applied the funds for furtherance of business.

x) Frauds noticed / Detected

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.

xi) Managerial Remuneration

According to the information and explanations given to us and based on our examination of the records of the company, no managerial remuneration has been paid to any of the Key managerial persons. Hence, no comment is required under this clause.



xii) Nidhi Company

The company is not a Nidhi Company as mentioned in section 406 of the Companies Act, 2013 and hence no comment is required on the same.

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 accounting standards and The Companies Act, 2013.

xiv) Preferential allotment

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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence no comment is required on the same.

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 noncash transactions with directors or persons connected with him and hence no comment is required on the same.

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.

For SKSVM & Co.,

Chartered Accountants

Firm Reg. No. 002045S

Shivakumara G V

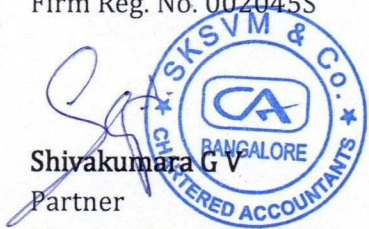
Partner

Membership No. 232286

UDIN: 26232286CZYQOZ5831

Place: Bengaluru

Date: 29/05/2026



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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

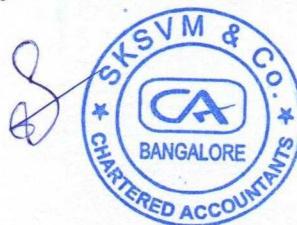
Management's Responsibility for Internal Financial Controls

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

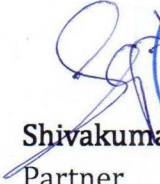
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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

Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph in Independent Auditors' Report, 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, 2026, 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 S K S V M & Co.,
Chartered Accountants
Firm Reg. No. 002045S


Shivakumara G V

Partner

Membership No. 232286
UDIN: 26232286CZYQOZ5831
Place: Bengaluru
Date: 29/05/2026

