B. N. Subramanya & Co.,
Chartered Accountants

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Review Report to:

The Board of Directors,
Pan Electronics (India) Limited.

We have reviewed the accompanying statement of un-audited financial results of PAN ELECTRONICS (INDIA) LIMITED, having its registered office at 16B, 1st Phase, Peenya Industrial Area, Peenya, Bangalore - 560058, for the quarter ended 30th September, 2019 prepared as per applicable Indian Accounting Standard (Ind-AS) submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (listing obligations and disclosure requirements) regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B N Subramanya & Co.,
Chartered Accountants
FRN 004142S

B.N. SUBRAMANYA & CO. # 101, R.V.-15, 'E' Block, 6th Main, Malleswaram, Bangalore-03. CHARTERED ACCOUNTANTS

Anil S
Partner
Membership No. 233901

UDIN: 19233901AAAAIJ9122

Date: November 14th, 2019
Place: Bengaluru

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

[All amounts in INR]

BALANCE SHEET AS AT

Particulars	30-Sep-19
ASSETS	
1. Non-current assets	
a. Property, Plant and Equipment	2,287
b. Capital work-in-progress	-
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
ii. Trade Receivables	-
iii. Loans	-
iv. Others	-
i. Deferred tax assets (net)	-
j. Other non-current assets	-
2. Current Assets	
a. Inventories	69
b. Financial assets	
i. Investments	-
ii. Trade receivables	8
iii. Cash and cash equivalents	8
iv. Bank balances other than (iii) above	-
v. Loans	-
vi. Others	-
c. Current Tax assets (net)	-
d. Other Current assets	352
Total Assets	**2,729**
EQUITY AND LIABILITIES	
EQUITY	
a. Equity Share Capital	400
b. Other equity	509
LIABILITIES	
1. Non-current liabilities	
a. Financial liabilities	
i. Borrowings	1,733
ii. Trade Payables	-
iii. Other financial liabilities	-
b. Provisions	7
c. Deferred tax liabilities (net)	-
d. Other non-current liabilities	-
2. Current liabilities	
a. Financial liabilities	
i. Borrowings	-
ii. Trade Payables	
(a)total outstanding dues of micro enterprises and small enterprises; and	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	78
iii.Other financial Liabilities	-
b. Other current liabilities	3
c. Provisions	-
d. Current tax liabilities (net)	-
Total Equity and Liabilities	**2,729**

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

[Rs. In Lakhs]

Statement of Unaudited financial results for the quarter ended 30th September, 2019

Particulars	Quarter Ended			YTD	Year ended
	30.09.2019 (Unaudited)	30.06.2019 (UnAudited)	30.09.2018 (Unaudited)		31.03.2019 (Audited)
1. Income from operations					
a. Revenue from operations	-	-	(1.00)	-	0.77
b. Other income	0.12	0.32	-	0.44	-
Total Income	**0.12**	**0.32**	**-1.00**	**0.44**	**0.77**
2. Expenses					
a. Cost of materials consumed	-	-	-	-	-
b. Changes in inventories of finished goods and work-in-progress	-	-	-	-	0.77
d. Employee benefits expenses	4.90	11.36	-	16.26	50.78
e. Finance costs	8.21	0.01	13.65	8.21	0.18
f. Depreciation and amortization expense	16.31	15.95	25.78	32.26	63.06
g. Other Expenses	8.91	0.99	3.63	9.90	38.94
Total Expenses	**38.32**	**28.31**	**43.06**	**66.63**	**153.73**
3. Profit/(loss) before exceptional and extraordinary items and tax	**(38.20)**	**(27.99)**	**(44.06)**	**(66.19)**	**(152.96)**
4. Exceptional items	-	-	-	-	-
5. Profit/(loss) before extraordinary items and tax	**(38.20)**	**(27.99)**	**(44.06)**	**(66.19)**	**(152.96)**
6. Extraordinary items	-	-	-	-	-
7. Profit/(loss) before tax	**(38.20)**	**(27.99)**	**(44.06)**	**(66.19)**	**(152.96)**
8. Tax expense	-	-	-	-	-
9. Net profit/(loss) after tax	**(38.20)**	**(27.99)**	**(44.06)**	**(66.19)**	**(152.96)**
10. Other comprehensive income, net of income tax					
A. Items that will not be reclassified to Profit & Loss	-	-	-		-
B. Items that will be reclassified to Profit & Loss	-	-	-		-
11. Total other comprehensive income for the period, net of income tax	**-**	**-**	**-**		**-**
12. Total comprehensive income for the period	**(38.20)**	**(27.99)**	**(44.06)**	**(66.19)**	**(152.96)**
13. Paid-up equity share capital (Face value ₹ 10/-)	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000	4,00,00,000
14. Reserves excluding revaluation reserves as per the balance sheet of previous accounting year	-	-	-		(22,23,83,357)
15. Earnings per share (EPS)					
Basic	(0.10)	(0.07)	(0.11)	(0.17)	(0.38)
Diluted	(0.10)	(0.07)	(0.11)	(0.17)	(0.38)

Notes to Financial Results for the Quarter ended September 30, 2019

1 The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14th November, 2019

2 The Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016.

3 The Company does not have more than one reportable segment in line with the Indian Accounting Standard-108-"Operating Segments" issued by the Institute of Chartered Accountants of India and hence segmental reporting is not required to be given.

4 Previous period's figures have been regrouped/reclassified, wherever necessary.

Date: 14th November, 2019
Place: Bengaluru