

Date: 08<sup>th</sup> June, 2023

To,  
General Manager-Listing  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai- (M.H.) -400 001

**Scrip Code - 532933; ISIN – INE386I01018**

**Sub: Re-submission of Audited Financial Results of the Company as per Regulation 30 & 33 of Securities and Exchange Board of India (listing Obligations Disclosure Requirements) Regulation, 2015 for quarter as well as year ended on 31<sup>st</sup> March, 2023.**

Dear Sir/Madam,

This is with reference to the above regarding re-submission of Audited Financial Results of the Company for the Quarter as well as Financial year ended on 31<sup>st</sup> March, 2023. In this regard, we wish to inform you that, we have submitted the Audited Financial Results on 29<sup>th</sup> May, 2023 as per the provisions of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and we have inadvertently missed out to enclose declaration by the Managing Director & Chief Financial Officer of the Company with the Audited Financial Results.

Therefore, in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 we are herewith re-submitting complete set of Audited Financial results for the Quarter as well as Financial year ended on 31<sup>st</sup> March, 2023 alongwith the declaration by the Managing Director & Chief Financial Officer of the Company

You are requested to please take the same on record.

Thanking You  
Yours faithfully

**For PORWAL AUTO COMPONENTS LIMITED**

**HANSIKA MITTAL**  
**COMPANY SECRETARY**

**PORWAL AUTO COMPONENTS LTD.**  
**Regd. Office : 209 Sector I Pithampur 454775 Dhar Madhya Pradesh**  
**Statement of the Audited Financial Results For The Quarter & Year Ended 31st March 2023**

In Lacs

Sn. Particulars		Quarter ended			Year Ended	Year Ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
PART I						
1	Income from Operations					
	Revenue from operations	3558.35	3479.07	2806.36	14060.54	10713.28
	Other Income	2.83	0.14	105.99	4.10	109.67
	Total Income	3561.17	3479.22	2912.35	14064.64	10822.95
2	Expenses					
a	Cost of Material Consumed	2168.60	2047.29	1655.52	8536.79	6225.64
b	Purchase of Stock In Trade	0.00	0.00	0.00	0.00	0.00
c	Changes in Inventory of Finished goodsWIP and Stock in trade	85.77	-55.50	-110.72	-13.33	-314.52
d	Employee benefit expense	308.12	268.18	273.95	1107.94	997.32
e	Financial costs	76.64	70.56	59.19	277.42	220.82
f	Depreciation and amortization expense	57.19	176.77	219.63	595.61	706.80
g	Other Expense	973.83	870.79	871.72	3663.36	3288.57
	Total Expenses	3670.15	3378.09	2969.29	14167.79	11124.63
3	Profit before exceptional and extraordinary Items and tax	-108.97	101.13	-56.94	-103.15	-301.68
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before extraordinary Items and tax	-108.97	101.13	-56.94	-103.15	-301.68
6	Extraordinary Items (Prior Period Items)	0.00	0.00	0.00	0.00	0.00
7	Profit before tax (VII - VIII)	-108.97	101.13	-56.94	-103.15	-301.68
8	Tax Expense					
	(1) Current tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred tax	0.00	0.00	0.00	0.00	-285.78
9	Profit (Loss) for the period from continuing operations	-108.97	101.13	-56.94	-103.15	-15.91
10	Profit/(Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discounting operations	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) after tax from Discontinuing operations	0.00	0.00	0.00	0.00	0.00
13	Profit/(Loss) for the period	-108.97	101.13	-56.94	-103.15	-15.91
	Other Comprehensive Income					
a	(i) Item that will not be reclassified to Profit or Loss					
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss					
b	(i) Item that will be reclassified to Profit or Loss					
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss					
14	Total Comprehensive Income for the period (Comprising Profit(Loss) and other comprehensive income for the period)					
15	Earning per equity share (for continuing operations)					
	(1) Basic	-0.72	0.67	-0.38	-0.68	-0.11
	(2) Diluted	-0.72	0.67	-0.38	-0.68	-0.11
16	Earning per equity share (for discontinued operations)					
	(1) Basic					
	(2) Diluted					
17	Earning per equity share (for discontinued and continuing operations)					
	(1) Basic	-0.72	0.67	-0.38	-0.68	-0.11
	(2) Diluted	-0.72	0.67	-0.38	-0.68	-0.11
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
a	Number of Shares	9487669.00	9487669.00	9489216.00	9487669.00	9489216.00
b	Percentage of Shareholding	62.83%	62.83%	62.84%	62.83%	62.84%
2	Promoters & Promoter Group Shareholding					
a	Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
i	Number of shares					
ii	Percentage of Shares(as a % of total shareholding of promoter & promoter group)					
iii	Percentage of Shares(as a % of total share capital of the Company)					
b	Non-Encumbered					
i	Number of shares	5612331	5612331	5610784	5612331	5610784
ii	Percentage of Shares(as a % of total shareholding of promoter & promoter group)	100	100	100	100	100



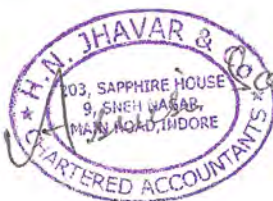


iii	Percentage of Shares(as a % of total share capital of the Company)	37.16%	37.16%	37.16%	37.16%	37.16%
B	INVESTORS COMPLAINTS					
a	Pending at the beginning of the quarter	NILL	NILL	NILL	NILL	NILL
b	Received during the quarter	NILL	NILL	1	NILL	1
c	Disposed off during the quarter	NILL	NILL	1	NILL	1
d	Remaining Unresolved at the end of the quarter	NILL	NILL	NILL	NILL	NILL
NOTES :						
1 The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on 29th May, 2023						
2 Segment reporting as required AS-17 is not applicable as 100% revenue comes from a single segment of manufacturing						
3 This statement has been prepared in accordance with the companies ( Indian Accounting prescribed, under standards) Rule 2015 as amended ("Ind AS") prescribed under section 133 of the Companies, Act 2013.						
4 Reconciliation of equity as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below:						
Particular						Amount in Rs. (In Lakhs)
Equity as per IGGAP						1510.00
Changes in equity shares						0
Others						0
Equity as per Ind AS						1510.00
5 The reconciliation of net profit reported for quarter ended 31st March 2022 in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below :						
Particular						Amount in Rs. (In Lakhs)
Net Profit/Loss as per previous GAPP(Indian)						-108.97
Other Comprehensive Income						0
Total Comprehensive Income (Profit/Loss)						-108.97
7 Figures for the previous period has been regrouped/reclassified to confirm to the figures of the current period presentations.						

For Porwal Auto Components Limited

Place : Pithampur  
Date: 29th May, 2023

Devendra Jain  
Managing Director  
DIN : 00232920



**PORWAL AUTO COMPONENTS LTD.**  
Regd. Office 209 Sector I Pithampur 454775 Dhar Madhya Pradesh

**STATEMENT OF ASSETS AND LIABILITIES**

In Lacs

Particulars	As At	
	31/03/2023 (Audited)	31/03/2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property Plant and Equipment	4,339.85	4,678.44
(b) Capital Work-in-progress	-	-
(c) Investment Properties	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	10.56	11.55
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial assets	-	-
(I) Investments	960.29	942.29
(II) Trade receivables	-	-
(III) Loans	96.61	103.34
(i) Deferred Tax Asset (net)	-	-
(j) Other non-current Assets	208.27	187.76
<b>Current Assets</b>		
(a) Inventories	1,266.51	1,323.62
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	630.03	1,099.14
(III) Cash and cash equivalents	0.52	1.08
(IV) Bank balance other than (iii) above	10.36	11.10
(v) Loans	25.80	15.33
(vi) Other Receivables	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	42.21	42.91
<b>Total assets</b>	<b>7,591.04</b>	<b>8,416.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,510.00	1,510.00
(b) Other Equity	4,381.12	4,484.23
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	26.24	233.69
(ii) Trade Payables		
(iii) Other financial liabilities		
(b) Provisions		
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities		
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	491.28	995.04
(ii) Trade Payables	680.64	654.83
(iii) Other financial liabilities		
(b) Other Current Liabilities	122.44	257.31
(c) Provisions	379.32	281.47
(d) Current Tax Liabilities (Net)		
<b>Total Equity and Liabilities</b>	<b>7,591.04</b>	<b>8,416.56</b>

For Porwal Auto Components Limi

Place : Pithampur  
Date: 29th May, 2023



*(Signature)*  
Devendra Jain  
Managing Director  
DIN : 00232920

PORWAL AUTO COMPONENTS LIMITED

CIN L34300MP1992PLC006912

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

PATICULARS	31.03.2023	31.03.2022
<b>Operating Activities</b>		
Profit before tax	-10314619	-30168356
Add: Depreciation	59560675	70679735
Add: Interest/ Finance Cost	27741946	22082457
Less: Non Operating Income	-138968	-10966740
Less: Profit on Sale of Fixed Assets	-270729	
	<u>76578305</u>	<u>51627096</u>
<b>Cash Flow from operating activities</b>		
Add Increase CL (including bank borrowings)	-51492829	40767004
Less increase in current assets	51643457	-30551835
Less tax paid	0	28577500
Less Interest Paid	-27741946	-22082457
<b>Net Operating Cash Flow</b>	<u>48986987</u>	<u>68337308</u>
<b>Investing Activities</b>		
<b>Inflow:</b>		
Increase in Deferred Tax Liability	0	-28577500
Short Provision Write off	151	-130634
Sale of Fixed Assets	1412602	208437
<b>Outflow:</b>		
Increase in Fixed Assets	-26744284	-104428636
Increase in Non current Assets	-3178624	2684133
Increase in Capital WIP	0	65958015
<b>Net Cash from Investing Activities</b>	<u>-28510155</u>	<u>-64286185</u>
<b>Financial Activities</b>		
<b>Inflow:</b>		
Net Change in Long term Borrowing	-20745340	-14930045
Net Non Operating Income	138968	10966740
<b>Net Cash from Financial Activities</b>	<u>-20606372</u>	<u>-3963304</u>
<b>Opening Cash</b>	1218182	1130364
<b>Cash Surplus/Deficit</b>	-129540	87818
<b>Closing Cash</b>	<u>1088642</u>	<u>1218182</u>

Place : Pithampur

Date: 29th May, 2023

For Porwal Auto Components Limited



Devendra Jain  
Managing Director  
DIN 00232920





## **H. N. Jhavar & Co.**

Chartered Accountants

Kanti Mansion

6, Murai Mohalla, Indore

Mobile +919977237500

Email : ashishsabu14@gmail.com

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### **Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Porwal Auto Components Limited

Report on the audit of the Financial Results

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date annual financial results of Porwal Auto Components Limited (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard.
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 and 52 of the Listing Regulations. 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 judgements 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are 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 are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

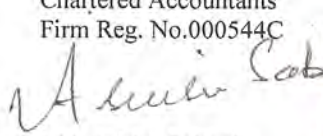
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

For H.N. Jhavar & Co.  
Chartered Accountants  
Firm Reg. No.000544C

  
(CA Ashish Saboo)  
Partner  
M.No.079657  
UDIN:



Place: Indore  
Date: 29/05/2023



**Date:** 29<sup>th</sup> May, 2023

To,  
General Manager-Listing  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
MUMBAI – 400 001

**Subject: Submission of Declaration regarding unmodified opinion of the Auditors on Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2023 as per second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Scrip Code - 532933; ISIN – INE386I01018**

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified opinion on Auditors' reports on the Audited Financial Results for the Quarter and Financial year ended 31<sup>st</sup> March, 2023 as audited by the Statutory Auditors of the Company.

**DECLARATION**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, We the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Financial results of the Company for the Quarter and Financial year ended on 31<sup>st</sup> March, 2023, the statutory auditor does not express any modified opinion(s) /Audit qualification(s) or other reservation(s) and accordingly the statement on impact of audit qualification is not required to be given.

You are requested to please consider and take on record the same.

Thanking You,  
Yours Faithfully

**For PORWAL AUTO COMPONENTS LIMITED**

  
**DEVENDRA JAIN**  
MANAGING DIRECTOR  
DIN: 00232920

  
**SHAILESH JAIN**  
CHIEF FINANCIAL OFFICER