



Panafic Industrials Ltd.

Regd. Off.: 23, IInd Floor, North West Avenue, Club Road,
West Punjabi Bagh, New Delhi-110026
Ph. : 011-25223461, 25221200
E-mail : panafic.industrials@gmail.com
Website : www.panaficindustrialsltd.com
CIN : L45202DL1985PLC019746

May 30, 2024

To
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code – 538860

ISIN – INE655P01029

Sub.: Outcome of the Board Meeting held on May 30, 2024 and submission of Audited Financial Results for the fourth Quarter and Financial Year ended on March 31, 2024
Ref.: Regulation 30 and 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. May 30, 2024 at 23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi - 110026, *inter alia*, considered and approved the following –

1. The Audited Financial Results for the fourth Quarter and Financial Year ended on March 31, 2024 and Statutory Auditors Report thereon, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. The Audited Financial Statements of the Company for the Financial year ended March 31, 2024.

Please find enclosed herewith –

- (i) The Audited Financial Results of the Company for the fourth Quarter and Financial Year ended March 31, 2024
- (ii) Auditor's Report on the Financial Results for the Financial Year ended March 31, 2024.
- (iii) Audited Statement of Assets and Liabilities as on March 31, 2024.
- (iv) Cash Flow Statement for the Financial Year ended on March 31, 2024.

The meeting commenced at 03:30 pm and concluded at 04:30 pm

You are requested to take the above on your records.

Thanking You,

Yours faithfully,

For PANAFIC INDUSTRIALS LIMITED

Sarita Gupta

Sarita Gupta
Managing Director
DIN:00113099
R/Add.: D-158, Pushpanjali Enclave,
Pitampura, Saraswati Vihar, Delhi-110034



Encl.: as above



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FINANCIAL AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(In Lakhs)

	Quarter ended			Year ended	
	31-Mar-24	31-Mar-23	31-Dec-23	31-Mar-24	31-Mar-23
	Audited	Audited	Unaudited	Audited	Audited
Revenue from operations	19.18	64.50	24.96	67.89	69.40
Interest income	-	-	-	-	-
Total revenue from operations	19.18	64.50	24.96	67.89	69.40
OTHER INCOME	-	0.28	-	-	2.36
TOTAL INCOME	-	64.78	24.96	67.89	71.76
EXPENSES					
Finance Cost	-	0.06	-	0.03	0.09
Impairment on financial instruments	-	2.12	-	2.40	2.12
Employee Benefits Expenses	3.95	6.26	0.83	12.26	17.56
Depreciation and Amortisation Expenses	0.66	1.01	-	0.66	1.02
Other expenses	18.00	13.72	5.00	49.55	33.86
TOTAL EXPENSES	22.61	23.17	5.83	64.90	54.65
Profit before exceptional items and tax	(3.43)	41.61	19.13	2.97	17.11
Exceptional items	-	-	-	-	-
Profit before tax	(3.43)	41.61	19.13	2.97	17.11
Tax expenses					
Current tax	-	6.20	-	0.65	6.30
Deferred tax credit/(charge)	-	0.13	-	0.16	0.13
PROFIT FOR THE PERIOD (A)	(3.43)	35.28	19.13	2.15	10.67
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	(3.43)	35.28	19.13	2.15	10.67
Paid up Equity Share Capital (Face value Re. 1 per share)	821.25	821.25	821.25	821.25	821.25
Other Equity	-	-	-	-	-
Earnings per equity share (Face value of Re. 1 each)					
Basic (in Rs.)	0.00	0.04	0.02	0.00	0.01
Diluted (in Rs.)	0.00	0.04	0.02	0.00	0.01

1. The Financial Results for the Quarter/Year ended 31.03.2024 were approved and adopted in the meeting of Board of Directors held on 30th May, 2024

2. This statement has been prepared in accordance with the Company's (Indian Accounting Standards), Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013 and the recognised accounting practices and policies to the extent applicable company has for the 1st time adopted Ind-AS.

3. Segment reporting is not applicable as the company activity falls within a single business segment.

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

5. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD 1/CIR/P/2020/84 dated May 20, 2020, on the disclosure of impact of COVID-19 on the Company: COVID-19 has hit both organized and un-organized sectors and the Indian economy is projected to slow down in current financial year. Due to mass lockdown restrictions and unexpected factors, the Company's business may also be affected in short to medium term.

6. The above results are available on the website of Bombay Stock Exchange at www.bseindia.com & on company website at www.panaficindustrialsltd.com

For and on behalf of Board of Directors of
Panafic Industries Limited

Sarita Gupta

Sarita Gupta
Managing Director
DIN: 00113099



Place: New Delhi
Date : 30.05.2024



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CIN.NO.L45202DL1985PLC019746

WEBSITE: WWW.PANAFICINDUSTRIALSLTD.COM
STANDALONE BALANCE SHEET AS AT 31st March, 2024

(Rs in Lakhs)

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2024	As at 31st March, 2023
A	ASSETS		
1	Financial assets		
	Cash and cash equivalents	11.67	124.77
	Loans	957.04	848.61
	Other financial assets		2.00
	Total - Financial assets	968.71	975.38
2	Non-financial assets		
	Current tax assets (net)		0.05
	Deferred tax assets (net)	14	13.79
	Property, plant and equipment	1	1.90
	Other non- financial assets	8	9.89
	Total - Non financial assets	22.64	25.63
	TOTAL - ASSETS	991.36	1,001.01
B	LIABILITIES AND EQUITY		
1	LIABILITIES		
	Financial liabilities		
	- Trade payables		-
	total outstanding dues of micro enterprises and small enterprises		-
	total outstanding dues of creditors other than micro enterprises and small enterprises	3	4.02
	Enterprises Borrowings		0.72
	- Other financial liabilities		4.60
	Total - Financial liabilities	3.00	9.34
	Non financial liabilities		
	Current tax liabilities(net)	1	6.44
	Other non-financial liabilities	1.00	6.44
	Total - Non financial liabilities		
2	EQUITY		
	Equity share capital	821	821.25
	Other equity	166	163.98
	Total - Equity	987.36	985.23
	TOTAL - LIABILITIES AND EQUITY	991.36	1,001.01

For and on behalf of Board of Directors of
Panafic Industrials Limited

Sarita Gupta

Sarita Gupta
Managing Director
DIN: 00113099

Date: 30.05.2024
Place: New Delhi



Panafic Industrials Ltd.

Panafic Industrials Limited
Statement of cash flows
For the year ended 31 March 2024

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Particulars		
A. Cash flows from operating activities		
Profit before tax	297,097.	1,710,563.
<u>Adjustments for:</u>		
Depreciation	66,376	101,692
Speculative loss	21,566	13,496
Impairment on Financial Instruments		-
Reversal of Provision		-
Bad debt		-
Operating Profit before working capital changes	385,039.	1,825,751.
(Increase)/ Decrease in loans & advances	-10,843,963	-1,794,966
(Increase)/ Decrease in other financial assets	199,993	769,978
(Increase)/ Decrease in other non-financial assets	210,440.	(308,698)
Increase/ (Decrease) in other trade payables	-147,169	333,995
Increase/ (Decrease) in other financial liabilities	-460,000	-260,000
Increase/ (Decrease) in other non-financial liabilities	(564,634)	643,603.
Cash flows / (cash used in) Operations	-11,220,295	1,209,663.
Income Taxes Paid	-	-
Net Cash flows/ (cash used in) Operating Activities (A)	-11,220,295	1,209,663.
B. Cash Flows from Investing Activities		
Investment in equity shares	-	9,933,569
Net Cash from Financing Activities (C)	-	9,933,569
C. Cash flows from financing activities		
Proceeds/(Repayment) from Borrowings (other than debt securities)	(72,000)	-309,453
Repayment of OCI	(18,464)	-5,107,871
Net Cash from Financing Activities (C)	(90,464)	-5,417,324
Net Increase/(decrease) In cash and cash equivalents (A+B+C)	-11,310,759	5,725,908
Cash and cash equivalents at beginning of year	12,477,383	6,751,475
Cash and cash equivalents at end of year	1,166,624	12,477,383

Notes :

- The cash flow statement has been prepared under the Indirect method as set out in Indian Accounting
- The significant accounting policies and notes to the financial statements form an integral part of the Cash

As per our report of even date
For **Sudhir Agarwal & Associates**
(Formerly S R D P & Co.)
Chartered Accountants
ICAI Firm Registration number : 509930C

CA Sudhir Kumar Aggarwal
(Partner)
Membership number: 088583
UDIN: 24088583BKHITR4858



On behalf of the Board of Directors

Sanjeev Kumar Sarita Gupta
Director Director & CFO
DIN: 06625416 DIN: 0113099

Date : 30.05.2024
Place : New Delhi



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF Panafic Industrials Limited**

I. Report on the Audit of the Standalone financial Statements

1. Opinion

- A. We have audited the accompanying Standalone Financial Statements of **Panafic Industrials Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

3. 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 have determined that there are no matters to be described as key audit matters.

4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information to the extent applicable, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. 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 Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Standalone Financial Statements

- A. 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indi's and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone 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.

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

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone 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.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we



are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

iv) 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 Standalone 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.

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

- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements 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 Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- B. 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 financial statement dealt with by this Report are in agreement with the relevant books of account
- D. In our opinion, the aforesaid standalone financial statements comply with the Indian specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- E. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

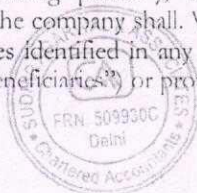
i) The Company does not have any pending litigations which would impact its financial position.

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.

iv)

- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), With the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by company from any person or entity, including foreign entity ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, Whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any



guarantee, Security or the like on behalf of Ultimate Beneficiaries;

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

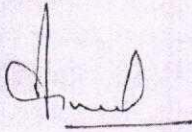
v) During the year, company has not declared or paid dividend during the year which is in compliance with section 123 of the Companies Act, 2013.

vi) Based on our examination, which includes test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended on March 31, 2024 which does not have a feature of recording audit trails (edit log) facility and the same has been operated throughout the year for all relevant transaction recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules 2014 on preservation of audit trails as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

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

FOR Sudhir Agarwal & Associates
(Formerly known as S R D P & CO.)
CHARTERED ACCOUNTANTS
FRN 509930C



Sudhir Kumar Agarwal
PARTNER
M.No 088583



Place: New Delhi

Date : 30.05.2024

UDIN: 24088583BKHI TR 4858

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Panafic Industrials Limited of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programmed of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) As informed to us, the Company does not own any immovable property, hence, clause 3(i)(c) of the order is not applicable.
- ii. As informed to us, the Company does not hold any inventory; hence clause 3(ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured to other parties covered in the register maintained under Section 189 of the Act. Further, there are no limited liability partnerships or firms which are covered in the register maintained under Section 189 of the Act; hence clause 3(iii) of the Order is not applicable.
- iv. According to the information and explanations given to us, the Company has not given any loans and guarantees, to parties covered under section 185 and 186 of the Companies Act, 2013.
- v. In our opinion, and according to explanations given to us, the Company has not accepted any deposits from public to which directives issued by Reserve Bank of India and provisions of Section 73 to 76 of the Companies Act, 2013 including rules framed there under apply
- vi. The Company is a Non-Banking finance Company hence clause 3 (vi) of the order regarding compliance of maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable on the Company.



- vii. (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Goods and Service tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Value added-tax, Sales-tax, CASs, Duty of excise and Duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Provident Fund, Service tax, Good and Service tax and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

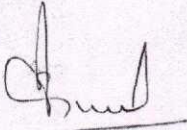
(b) According to the information and explanations given to us, there are no dues on account of Income-tax, Goods and service tax, Provident Fund and Service tax which have not been deposited with the appropriate authorities on account of dispute as at 31 March 2024.

- viii. In our opinion and according to the information and explanations given to us, the Company has not taken any loans or borrowings from any banks or financial institutions; hence clause 3(viii) of the order is not applicable.
- ix. According to the information and explanations given to us and our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. The Company has not paid any managerial remuneration during the year hence clause 3(xi) of the order is not applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Hence, clause 3(xii) of the Order is not applicable.
- xiii. 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 transactions with the related parties which are not in compliance with Section 177 and 188 of the Act and the details have been disclosed in the financial statements, as required, by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an examination of the records maintained by 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 audit. Accordingly, clause 3(xiv) of the Order is not applicable.



- xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the Company is registered under Section 45-1A of the Reserve Bank of India Act, 1934. We have obtained copy of the registration certificate of the Company.

FOR Sudhir Agarwal & Associates
(Formerly known as S R D P & CO.)
CHARTERED ACCOUNTANTS
FRN 509930C



Sudhir Kumar Agarwal
PARTNER
M.No 088583



Place: New Delhi

Date : : 30.05.2024

UDIN: 24088583BKHI TR 4850

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Member of Panafic Industrials Limited of even date)

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

We have audited the internal financial controls over financial reporting of Panafic Industrials Limited ("the Company") as of 31 March, 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 and Board of Directors are 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. 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

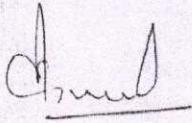
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March, 2024, based on 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 Sudhir Agarwal & Associates
(Formerly known as S R D P & CO.)
CHARTERED ACCOUNTANTS
FRN 509930C



Sudhir Kumar Agarwal
PARTNER
M.No 088583

Place: New Delhi

Date : : 30.05.2024

UDIN: 24088583BKHI TR4858