Panafic Industrials Ltd.

Regd. Off: 23, II 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, 2022

To,
The Manager,
Department of Corporate Services,
BSE Limited,
Regd. Office: Floor - 25,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Scrip Code: 538860

Dear Sir/Madam,

Sub: Outcome of Meeting of Board of Directors of Panafic Industrials Limited held today i.e. Monday, 30th May, 2022

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e. Monday, 30th, May 2022, inter alia, has discussed and approved the following matter:

1. Considered and approved the Audited Financial Results for quarter and financial year ended on March 31, 2022.

2. Audit Report on the Audited financial results for quarter and financial year ended on March 31, 2022.

The meeting commenced at 5:00 pm and concluded at 8.00 p.m.

This is for your information and records.

Yours faithfully,

For **Panafic Industrials Limited**

Sarita Gupta

PANAFIC INDUSTRIALS LIMITED NEW DELHI

Sarita Gupta
Managing Director
DIN: 00113099

PANAFIC INDUSTRIALS LIMITED

Regd. Office: 23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026

CIN: L45202DL1985PLC019746

Website: www.panaficindustrialsltd.com E-mail: panafic.industrials@gmail.com Tel: 011-25223461

FINANCIAL AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

	Quarter ended			Year ended	
	31-Mar-22	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21
	Audited	*Unaudited*	*Unaudited*	*Audited*	*Audited*
Revenue from operations					
Interest income	49.08	48.43	1.38	74.25	49.81
Total revenue from operations	**49.08**	**48.43**	**1.38**	**74.25**	**49.81**
OTHER INCOME	-			142.62	-
TOTAL INCOME	**49.08**	**48.43**	**1.38**	**216.87**	**49.81**
EXPENSES					
Finance Cost	0.09	1.30	-	0.77	1.30
Impairment on financial instruments	2.08	9.67	-	2.08	9.67
Employee Benefits Expenses	12.30	5.42	0.25	15.67	5.67
Depreciation and Amortisation Expenses	1.56	2.40	-	1.56	2.40
Other expenses	30.96	14.27	0.34	47.73	14.61
TOTAL EXPENSES	**46.99**	**33.06**	**0.59**	**67.81**	**33.65**
Profit before exceptional items and tax	**2.09**	**15.37**	**0.79**	**149.06**	**16.16**
Exceptional items					
Profit before tax	**2.09**	**15.37**	**0.79**	**149.06**	**16.16**
Tax expenses					
Current tax		-	0.21	2.13	-
Deferred tax credit/(charge)	23.01	(11.40)	-	23.01	(11.40)
PROFIT FOR THE PERIOD (A)	**(20.92)**	**26.77**	**0.58**	**123.92**	**27.56**
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified subsequently to profit or loss					
Items that will be reclassified subsequently to profit or loss	57.84			57.84	
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (B)	**57.84**	-	-	**57.84**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A+B)	36.92	26.77	0.58	181.76	27.56
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.)	0.04	0.03	0.00	0.22	0.03
Diluted (in Rs.)	0.04	0.03	0.00	0.22	0.03

1. The Financial Results for the Quarter/Year ended 31.03.2022 were approved and adopted in the meeting of Board of Directors held on 30th May, 2022

2. This statement has been prepared in accordance with the Company's (Indian Accounting Standards),Rules, 2015 (IND AS).

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

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

5. No Shareholders complaints/grivances has been received during the above referred period and no complaints are lying as on 30.05.2022.

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

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

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

Sarita Gupta
Managing Director
DIN: 00113099

Place: New Delhi
Date : 30.05.2022

PANAFIC INDUSTRIALS LIMITED
REGD OFFICE 23, 2ND FLOOR, NORTH WEST AVENUE, CLUB ROAD, WEST PUNJABI BAGH-110026
CIN.NO.L45202DL1985PLC019746
WEBSITE: WWW.PANAFICINDUSTRIALSLTD.COM
STANDALONE BALANCE SHEET AS AT 31st March, 2022

(Rs in Lakhs)

	Statement of Assets and Liabilities	Audited As at 31st March, 2022	Audited As at 31st March, 2021
A	**ASSETS**		
1	**Financial assets**		
	Cash and cash equivalents	67.51	67.42
	Loans	830.66	1,640.15
	Other financial assets	109.04	-
	Total - Financial assets	**1,007.21**	**1,707.56**
2	**Non-financial assets**		
	Current tax assets (net)	0.05	6.80
	Deferred tax assets (net)	13.93	47.63
	Property, plant and equipment	2.92	4.48
	Other non- financial assets	6.80	0.21
	Total - Non financial assets	**23.69**	**59.11**
	TOTAL - ASSETS	**1,030.90**	**1,766.67**
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	0.68	9.33
	Enterprises Borrowings	3.81	919.56
	- Other financial liabilities	7.20	0.33
	Total - Financial liabilities	**11.69**	**929.22**
	Non financial liabilities		
	Current tax liabilities(net)		
	Other non-financial liabilities	-	-
	Total - Non financial liabilities	**-**	**-**
2	**EQUITY**		
	Equity share capital	821.25	821.25
	Other equity	197.95	16.20
	Total - Equity	**1,019.20**	**837.45**
	TOTAL - LIABILITIES AND EQUITY	**1,030.90**	**1,766.67**
		-	-

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

Sarita Gupta
Managing Director
DIN: 00113099

Date: 30.05.2022
Place: New Delhi

SRDP & CO.
CHARTERED ACCOUNTANTS
508, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
Tel. : 011-43592522, 49534526
E-mail : sudhiricai@yahoo.com

Independent Auditor's Report

To the Members of Panafic Industrials Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Panafic Industrials Limited (the 'Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2022, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained insufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note 30 to financial statements which explains the management's assessment of the financial impact on the financial statements of the Company due to lockdown and other restriction imposed by the Government of India and other conditions related to the COVID-19 pandemic situation due to which the Company's business may also be affected in short to medium term

Our opinion is not modified in respect of abovementioned matter.

Other Information

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. The annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Company's Annual Report ,if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section134(5) of the Act with respect to the preparation of these financial statements that give 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) . 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 and 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 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 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 Standards on Auditing will always detect 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. 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.

ii. Obtain an understanding of internal financial 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 explaining 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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.

Report on Other Legal and Regulatory Requirements

1) The Company has not paid any managerial remuneration during the year, hence, the provisions of and limits laid down under Section 197 read with Schedule V to the Act are not applicable.

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

3) Further to our comments in Annexure A, as required by Section 143(3) of the Act, 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 sofa as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March31, 2022 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. 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 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 has disclosed the impact of pending litigations on its financial position in the financial statements - Refer note no 35 of the financial statements;

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

(iii) There has been no amount which was required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2022;

(iv) The disclosure in the financial statements regarding holding as well as dealing in specified bank notes during the period from 08 November 2016 to 30 December 2016 have-not been made in the since they do not pertain to the financial year ended 31 March 2022.

(v)

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.

For SRDP & Co.
Chartered Accountants
FRN 509930C

SRDP & CO. CA FRN : 509930C New Delhi Chartered Accountants

Sudhir Kumar Agarwal
Partner
M.No 088583

Place: New Delhi
Date : : 30.05.2022
UDIN: 22088583AJXIYU2819

"Annexure A" to the Independent Auditor's Report

Persuant to the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act.

(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 property, Plant and Equipments and Intangible Assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipments 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.

(d) The Company has not revalued any of its Property, Plant and Equipments and Intangible Assets during the year.

(e) No Proceedings have been initiated during the year or are pending against the company as at March 31st, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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 2022 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 at31 March 2022.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act. 1961.

ix.

a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of Loans or borrowings or in the interest from the banks or financial institutions.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

c. The Loans were applied to the purpose for which they aere taken. No instances of diversion of funds were identified during the audit.

d. On an overall examination of the financial statements of the company, no funds were raised for short term by the company. Hence reporting under this clause is not applicable.

e. On an overall examination of the financial statements of the company, the Company has not taken any funds from the entity or person on account of or to meet the obligations of its subsidiaries.

f. The company has not raised any loans during the year and hence reporting of the clause 3(ix)(f) is not applicable.

x. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loans. Also, Company has not made any

preferential allotment or private placement of the shares or convertible debentures (fully or partly or optionally). Accordingly, the provisions of clause 3(x) of the order are not applicable to the company and hence not commented upon.

xi. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year. Also, there were no whistle blower complaints received by the company which could be considered while determining the Nature, Timing and Extent of the Audit procedures. hence, reporting under clause 3(xi) 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.

a. In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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.

a. 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.

b. The company has not conducted any Non-banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve bank of India Act, 1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. There are no CIC as a part of the group.

xvii. The Company has not incurred any cash losses during the financial year under audit and in the preceeding financial year.

xviii. There has been no resignation of statutory auditors of the company during the financial year.

xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit reports indicating the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as they fall due.

xx. The CSR requirements are not applicable on the company. Hence reporting under this clause 3(xx) is not applicable.

For SRDP & Co.
Chartered Accountants
FRN 509930C

SRDP & CO. FRN : 509930C New Delhi Chartered Accountants

Sudhir Kumar Agarwal
Partner
M.No 088583

Place: New Delhi
Date : : 30.05.2022
UDIN: 22088583AJXIYU2819

"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, 2022 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 Notion 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 reparation 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 dueto 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 at31 March, 2022, 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 SRDP & Co.
Chartered Accountants
FRN 509930C

SRDP & CO. FRN : 509930C New Delhi Chartered Accountants

Sudhir Kumar Agarwal
Partner
M.No: 088583

Place: New Delhi
Date : : 30.05.2022
UDIN: 22088583AJXI4U2819

Panafic Industrials Ltd.

Regd. Off: 23, II 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, 2022

To,
The Manager,
Department of Corporate Services,
BSE Limited,
Regd. Office: Floor - 25,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001.

Scrip Code: 538860

Dear Sir/Madam,

SUBJECT: DECLARATION ON AUDITED FINANCIAL RESULTS

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, the undersigned, on behalf of the Board of Directors of **Panafic Industrials Limited** ("Company") (CIN: L45202DL1985PLC019746) having its registered office at 23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026 hereby confirms that M/s. SRDP & Co., Chartered Accountants (FRN: 509930C), the Statutory Auditors of the Company have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2022.

Kindly take this declaration on your records.

Yours Sincerely,

For **Panafic Industrials Limited**

Sarita Gupta

PANAFIC INDUSTRIALS LIMITED NEW DELHI

Sarita Gupta
Managing Director
DIN: 00113099