

# ***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](mailto:Panafic.industrials@gmail.com)

Website: [www.panaficindustrialsltd.com](http://www.panaficindustrialsltd.com)

CIN: L45202DL1985PLC019746

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001.

**Scrip Code: 538860**

Dear Sir/Madam

**Sub: Audited Financial Results of M/s Panafic Industrials Limited**

Dear Sirs,

This is in reference to the email received on June 6, 2023, from BSE Limited pertaining to the non submission of cash flow statement along with audited financial results. We would like to inform you that due to some technical issues, we have not attached the cash flow statement with the audited financial results. Further, kindly take the above information on your record in compliance to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We are attaching the complete audited financial results for the Quarter and Year ended on 31<sup>st</sup> March, 2023.

Thanking You,

Yours truly,  
For **Panafic Industrials Limited**



**(Sarita Gupta)**  
**Managing Director**  
**DIN: 00113099**

**Encl:** Audited Quarterly and Year ended results and Audit Report.



## **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 2023, 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 2023, 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 is sufficient and appropriate to provide a basis for our audit opinion.

#### **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.

#### **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 Section 134(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.

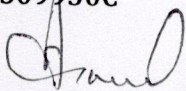
2) As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure**, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 so far 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 2023;
- (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 2023.

**FOR SRDP & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN 509930C**



**Sudhir Kumar Agarwal**  
**PARTNER**  
**M.No 088583**



Place: New Delhi

Date :: 30.05.2023

UDIN: 230 88583 B4 X JFL 7761



**“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 2023 for a period of more than six months from the date they became payable.

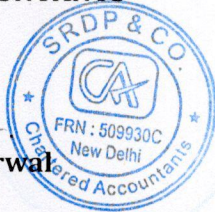
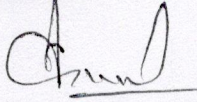
(b) According to the information and explanations given to us, there are no dues on account of Income-tax, Goods and service tax, Provident Fund and Service tax which have not been deposited with the appropriate authorities on account of dispute as at 31 March 2023.

- 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 SRDP & CO**  
**CHARTERED ACCOUNTANTS**  
**FRN 509930C**



**Sudhir Kumar Agarwal**  
**PARTNER**  
**M.No 088583**

Place: New Delhi

Date :: 30.05.2023

UDIN: 23088583 B4X JFL 7761



## **“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, 2023 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.

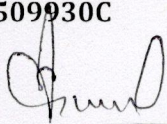
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2023, 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**



**Sudhir Kumar Agarwal**  
**PARTNER**  
**M.No 088583**



Place: New Delhi  
Date :: 30.05.2023  
**UDIN:**



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, 2023**

(Rs in Lakhs)

Statement of Assets and Liabilities		Audited	Audited
		As at 31st March, 2023	As at 31st March, 2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
	Cash and cash equivalents	124.77	67.51
	Loans	848.61	830.66
	Other financial assets	2.00	109.04
	<b>Total - Financial assets</b>	<b>975.38</b>	<b>1,007.21</b>
<b>2</b>	<b>Non-financial assets</b>		
	Current tax assets (net)	0.05	0.05
	Deferred tax assets (net)	13.79	13.93
	Property, plant and equipment	1.90	2.92
	Other non- financial assets	9.89	6.80
	<b>Total - Non financial assets</b>	<b>25.63</b>	<b>23.69</b>
	<b>TOTAL - ASSETS</b>	<b>1,001.01</b>	<b>1,030.90</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>LIABILITIES</b>		
	<b>Financial liabilities</b>		
	- Trade payables	-	-
	total outstanding dues of micro enterprises and small enterprises	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	4.02	0.68
	Enterprises Borrowings	0.72	3.81
	- Other financial liabilities	4.60	7.20
	<b>Total - Financial liabilities</b>	<b>9.34</b>	<b>11.69</b>
	<b>Non financial liabilities</b>		
	Current tax liabilities(net)		
	Other non-financial liabilities	6.44	-
	<b>Total - Non financial liabilities</b>	<b>6.44</b>	<b>-</b>
<b>2</b>	<b>EQUITY</b>		
	Equity share capital	821.25	821.25
	Other equity	163.98	197.95
	<b>Total - Equity</b>	<b>985.23</b>	<b>1,019.20</b>
	<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>1,001.01</b>	<b>1,030.90</b>

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



*Sarita Gupta*

Sarita Gupta  
Managing Director  
DIN: 00113099

Date: 30.05.2023  
Place: New Delhi





# Panafic Industries Ltd.

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Website : www.panaficindustrialsltd.com

CIN : L45202DL1985PLC019746

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, 2023

	Quarter ended			Year ended	
	31-Mar-23	31-Mar-22	31-Dec-22	31-Mar-23	31-Mar-22
	Audited	Audited	Unaudited	Audited	Audited
Revenue from operations					
Interest income	64.50	49.08	-	69.40	74.25
Total revenue from operations	64.50	49.08	-	69.40	74.25
OTHER INCOME	0.28	-	-	2.36	142.62
TOTAL INCOME	64.78	49.08	-	71.76	216.87
EXPENSES					
Finance Cost	0.06	0.09	-	0.09	0.77
Impairment on financial instruments	2.12	2.08	-	2.12	2.08
Employee Benefits Expenses	6.26	12.30	2.61	17.56	15.67
Depreciation and Amortisation Expenses	1.01	1.56	-	1.02	1.56
Other expenses	13.72	30.96	3.01	33.86	47.73
TOTAL EXPENSES	23.17	46.99	5.62	54.65	67.81
Profit before exceptional items and tax	41.61	2.09	(5.62)	17.11	149.06
Exceptional items					
Profit before tax	41.61	2.09	(5.62)	17.11	149.06
Tax expenses					
Current tax	6.20	-	-	6.30	2.13
Deferred tax credit/(charge)	0.13	23.01	-	0.13	23.01
PROFIT FOR THE PERIOD (A)	35.28	(20.92)	(5.62)	10.67	123.92
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)	35.28	36.92	(5.62)	10.67	181.76
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	0.04	-0.01	0.01	0.22
Diluted (in Rs.)	0.04	0.04	-0.01	0.01	0.22

1. The Financial Results for the Quarter/Year ended 31.03.2023 were approved and adopted in the meeting of Board of Directors held on 30th May, 2023

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.panafic.industrials@gmail.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 : 30.05.2023





# Panafic Industries Ltd.

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Panafic Industries Limited  
Statement of cash flows  
For the year ended 31 March 2023

Particulars	(All amounts in Rs.)	
	31 March 2023	31 March 2022
<b>A. Cash flows from operating activities</b>		
Profit before tax		
<u>Adjustments for:</u>		
Depreciation	17,10,563.	2,17,58,399.
Speculative loss	1,01,692	1,56,157
Impairment on Financial Instruments	13,496	
Reversal of Provision		2,08,184
Bad debt		1,42,61,751
Operating Profit before working capital changes		27,48,188
(Increase)/ Decrease in loans & advances	18,25,751.	3,91,32,679.
(Increase)/ Decrease in other financial assets	-17,94,966	6,64,79,218
(Increase)/ Decrease in other non-financial assets	7,69,978	-9,69,971
Increase/ (Decrease) in other trade payables	(3,08,698)	(31,55,187)
Increase/ (Decrease) in other financial liabilities	3,33,995	-8,64,965
Increase/ (Decrease) in other non-financial liabilities	-2,60,000	6,87,300
<b>Cash flows / (cash used in) Operations</b>	6,43,603.	
Income Taxes Paid	12,09,663	10,13,09,074.
<b>Net Cash flows/ (cash used in) Operating Activities (A)</b>	12,09,663	2,09,355
		10,15,18,429.
<b>B. Cash Flows from Investing Activities</b>		
Investment in equity shares		
<b>Net Cash from Financing Activities (C)</b>	99,33,569	-99,33,569
	99,33,569	-99,33,569
<b>C. Cash flows from financing activities</b>		
Proceeds/(Repayment) from Borrowings (other than debt securities)		
Repayment of OCI	(3,09,453)	-9,15,74,933
<b>Net Cash from Financing Activities (C)</b>	(51,07,871)	
	(54,17,324)	-9,15,74,933
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	57,25,908	9,927.
Cash and cash equivalents at beginning of year	67,51,475	67,41,548
<b>Cash and cash equivalents at end of year</b>	1,24,77,383	67,51,475

## 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 SRDP & CO

Chartered Accountants

ICAI Firm Registration Number: 509930C

UDIN: 23086583807261

**Sudhir Kumar Aggarwal**  
Proprietor  
Membership number: 088563

Date : 30.05.2023  
Place : New Delhi

On behalf of the Board of Directors

*[Signature]*

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