41ST ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26

OF

PANAFIC INDUSTRIALS LIMITED
(CIN: L45202DL1985PLC019746)

CONTENTS

COMPANY INFORMATION

CIN	L45202DL1985PLC019746
BOARD OF DIRECTORS	Ms. Sarita Gupta (DIN: 00113099) (Managing Director) Ms. Renu (DIN: 03572788) (Non-Executive Director) Mr. Duraiswamy Basuvaiah (DIN: 09258691) (Non-Executive Independent Director) Mr. Chandan (DIN: 08849851) (Non-Executive Independent Director)
CHIEF FINANCIAL OFFICER	Ms. Aarushi Gupta
COMPANY SECRETARY AND COMPLIANCE OFFICER	Mr. Dharmender Kumar (ACS No. A17989)
SHARE TRANSFER AGENTS	Skyline Financial Services Private Limited D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
STATUTORY AUDITOR	M/s. Sudhir Agarwal & Associates (FRN: 509930C) Chartered Accountants (formerly known as SRDP & Co.) 508, Arunachal Building,19, Barakhmaba Road, New Delhi – 110001
REGISTERED OFFICE ADDRESS	23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026

SECRETARIAL AUDITOR	JVP & Associates Company Secretaries LLP
STOCK EXCHANGE WHERE COMPANY IS LISTED	Bombay Stock Exchange
ISIN	INE655P01029
EMAIL	panafic.industrials@gmail.com
WEBSITE	www.panaficindustrialsltd.in

NOTICE

Notice is hereby given that the Forty First (41st) Annual General Meeting of the Members of Panafic Industrials Limited will be held on Friday, the 11th day of September, 2026 at 10:00 A.M. at Community Hall, D-Block, Pushpanjali Enclave, Pitampura, Delhi-110034 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Ms. Renu (DIN: 03572788), who retires by rotation, and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. **CHANGE OF NAME OF THE COMPANY**

To consider and if thought fit, to pass, the following resolution, with or without modification, as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 13 read with the Companies (Incorporation) Rules, 2014, other applicable provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Regulatory circulars/master directions of the RBI Act, 1934 and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof), the consent of the members of the Company be and is hereby accorded for change of name of the Company, from Panafic Industrials Limited to 'Panafic Investment and Finance Limited'.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an application to Ministry of Corporate Affairs for change of name in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign and execute all such documents and papers and to do all such acts, deeds and things as may be necessary to give effect to this resolution, save and except signing and filing of requisite e-forms with Central Registration Centre (CRC), Registrar of Companies (ROC) & Ministry of Corporate Affairs (MCA) and other regulatory bodies, if any, which shall be carried out in terms of the general authorization already granted by the Board."

4. **ALTERATION OF NAME CLAUSE CONTAINED IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY CONSEQUENT TO CHANGE OF NAME OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Regulatory circulars/master directions of the RBI Act, 1934 and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to amend name clause of the Memorandum of Association of the Company by changing the name of the Company from 'Panafic Industrials Limited' to 'Panafic Investment and Finance Limited'

RESOLVED FURTHER THAT consequent to the change of name, existing Clause 1st of the Memorandum of Association of the Company, pertaining to the name of the Company be substituted with the following clause:

1st. The Name of the Company is '**Panafic Investment and Finance Limited'**.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign and execute all such documents and papers and to do all such acts, deeds and things as may be necessary to give effect to this resolution, save and except signing and filing of requisite e-forms with Central Registration Centre (CRC), Registrar of

Companies (ROC) & Ministry of Corporate Affairs (MCA) and other regulatory bodies, if any, which shall be carried out in terms of the general authorization already granted by the Board."

5. **ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY CONSEQUENT TO CHANGE OF NAME**

To consider and if thought fit, to pass with or without modification. The following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws/rules under any statute for the time being in force, the existing name **'**Panafic Industrials **Limited'** wherever appearing in the Articles of Association of the Company be substituted with the new name 'Panafic Investment and Finance Limited' .

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign and execute all such documents and papers and to do all such acts, deeds and things as may be necessary to give effect to this resolution, save and except signing and filing of requisite e-forms with Central Registration Centre (CRC), Registrar of Companies (ROC) & Ministry of Corporate Affairs (MCA) and other regulatory bodies, if any, which shall be carried out in terms of the general authorization already granted by the Board."

6. **APPOINTMENT OF SECRETARIAL AUDITORS**

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with applicable provisions of the Companies Act, 2013, as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company ('Board'), M/s. J Sharma & V Sharma Associates LLP, Practicing

Company Secretaries having firm registration number **L2026DE106500**, be and is hereby, appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2031, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2026-27 through the Financial Year 2030-31, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company."

Date: 17th August, 2026
Place: New Delhi

By the order of the Board
Panafic Industrials Limited

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50(FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**

2. The Instrument of Proxy, duly executed and properly stamped, should reach the Company at its registered office not less than 48 hours before the time of the meeting. The Proxy Form (Form MGT-11) is enclosed herewith.

3. Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote at this AGM, pursuant to Section 113 of the Act.

4. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) for which purpose the Board of Directors of the Company ("the Board") have engaged the services of the Central Depository Securities Limited ("CDSL"). The Board has also appointed M/s. JVP & Associates Company Secretaries LLP, as the Scrutinizer to scrutinize the process of e-voting. Detailed instructions for e-voting and also for attending the AGM are annexed.

5. The Scrutinizer will make a consolidated Scrutinizers Report of the total votes cast in favor or against and invalid votes if any, to the Chairperson or in her absence to any other Director authorized by the Board, who shall countersign the same, based on the Scrutinizer's Report. The result will be declared by the Chairperson or in her absence by the Company Secretary within 48 hours from the conclusion of the AGM at the Registered Office of the Company. The same shall be submitted to the stock exchange within two working days of

conclusion of its Annual General Meeting.

6. The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and Company's website i.e. https://www.panaficindustrialsltd.in

7. The result shall also be submitted with the Stock Exchange, where the Company's shares are listed.

8. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 11th September, 2026.

9. The facility for voting, via ballot or polling paper shall also be made available at the meeting and members attending the meeting shall be able to exercise their right at the meeting.

10. Remote e-voting will commence at 9:00 a.m. on Tuesday, 8th September, 2026 and will end at 5.00 p.m. on Thursday, 10th September, 2026, when remote e-voting will be blocked by CDSL.

11. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, 4th September, 2026 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

In conformity with the regulatory requirements, the Notice of this AGM along with Director's Report and Audited Financials for the financial year ended 31st March, 2026 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. Members desirous of obtaining physical copies of the said Notice of this AGM along with Director's Report and Audited Financials for the financial year ended 31st March, 2026, are required to send a request to the Company, mentioning their name and DP ID & Client ID / folio number, through e-mail at panafic.industrials@gmail.com or by post to the RTA of the company through post at the given address: Skyline Financial Services(P)Limited, D-153A, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020

12. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the Notice of this AGM along with Director's Report and Audited Financials for the financial year ended 31st March, 2026, or attend the AGM, or cast their votes through remote e-voting, are required to register their e-mail addresses with the Company at panafic.industrials@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID/ folio number, by post to Panafic Industrials Limited, 23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026.

13. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Chairperson/Company Secretary at panafic.industrials@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10:30 a.m. on Monday, 7th September, 2026 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the AGM.

14. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid time period.

15. All documents referred to in the accompanying Notice will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting of the Company.

16. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with

related party, and contracts and bodies etc. in which Directors are interested under Section 189 of the Act will remain available for inspection through electronic mode during the AGM, for which purpose Members are required to send an e-mail to the Chairperson/Company Secretary at panafic.industrials@gmail.com.

17. In case of joint holders attending the meeting, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

18. Members/Proxies should bring the duly filled Attendance Slip at the Annual General Meeting. Attendance Slip is enclosed herewith.

    Members including corporate members are requested to intimate immediately any change in their address including e-mail address to the Company, if any at panafic.industrials@gmail.com or to the RTA of the company through post at the given address: Skyline Financial Services Private Limited, D-153A, Ist Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020

19. Profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed to this notice.

20. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 5th September, 2026 to Friday, 11th September, 2026 (both days inclusive) in connection with AGM.

21. Route map of the venue of meeting is enclosed to this notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO.3

CHANGE OF NAME OF THE COMPANY

The Board of Directors of the Company, at its meeting held on January 5, 2026, considered the proposal for changing the name of the Company from "**Panafic Industrials Limited**" to "**Panafic Investment and Finance Limited**" or such other name as may be made available and approved by the Ministry of Corporate Affairs ("MCA"). The Board also authorized making an application to the Reserve Bank of India ("RBI") for obtaining its prior approval, as applicable.

Pursuant to the aforesaid authorization, the Company made an application to the RBI seeking its prior approval for the proposed change of name. The RBI accorded its approval vide its communication dated March 30, 2026. Thereafter, the Company obtained approval from the Central Registration Centre, Ministry of Corporate Affairs, for the proposed name "**Panafic Investment and Finance Limited**" on July 14, 2026, in accordance with the provisions of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014.

Subsequently, at its meeting held on August 17, 2026, the Board of Directors approved the proposal for change of the Company's name from "**Panafic Industrials Limited**" to "**Panafic Investment and Finance Limited**", subject to the approval of the members of the Company and such other statutory, regulatory or governmental approvals, permissions and sanctions as may be necessary.

The proposed change of name is intended to more appropriately reflect the present and proposed business activities of the Company and align its corporate identity with its principal business of investment and finance. The proposed change of name will not result in any change in the legal status, constitution, share capital, registered office, management or control of the Company. The change of name shall not affect any rights or obligations of the Company or the rights of its members or any other stakeholders.

Pursuant to Section 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, the change of name of a company requires the approval of the members by way of a Special Resolution and shall become effective upon issuance of a fresh Certificate of Incorporation by the Registrar of Companies.

Upon the change of name becoming effective, Clause 1st of the Memorandum of Association and the Name Clause wherever appearing in the Articles of Association of the Company shall stand substituted to reflect the new name "**Panafic Investment and Finance Limited**" in place of "**Panafic Industrials Limited**".

The Board of Directors is of the opinion that the proposed change of name is in the best interests of the Company and its shareholders and accordingly recommends the Special Resolution set out in the aforesaid item of the said notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO.4

ALTERATION OF NAME CLAUSE CONTAINED IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY CONSEQUENT TO CHANGE OF NAME OF THE COMPANY

The Members are requested to refer to Item No. 3 of the Notice relating to the proposed change of name of the Company from "Panafic Industrials Limited" to "Panafic Investment and Finance Limited".

Pursuant to the provisions of Section 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, any change in the name of a company requires consequential alteration of Clause 1st (Name Clause) of the Memorandum of Association of the Company.

Accordingly, subject to the approval of the members, the approval of the Ministry of Corporate Affairs and such other statutory and regulatory approvals as may be required, Clause 1stof the Memorandum of Association of the Company is proposed to be substituted as follows:

"1st. The Name of the Company is 'Panafic Investment and Finance Limited'."

The alteration in the Memorandum of Association shall become effective upon the issuance of a fresh Certificate of Incorporation by the Registrar of Companies consequent upon the change of name of the Company.

A copy of the existing Memorandum of Association together with the proposed amended Memorandum of Association indicating the aforesaid alteration shall be available for inspection by the members in accordance with the applicable provisions of the Companies Act, 2013 and the Secretarial Standard on General Meetings.

The Board of Directors is of the opinion that the proposed alteration of the Name Clause of the Memorandum of Association is consequential to the proposed change of name of the Company and is in the best interests of the Company and its members. Accordingly, the Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO.5

ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY CONSEQUENT TO CHANGE OF NAME

Consequent upon the proposed change of name of the Company and in order to align the constitutional documents of the Company with its proposed new name, it is necessary to amend the Articles of Association of the Company by substituting the existing name "**Panafic Industrials Limited**" with "**Panafic Investment and Finance Limited**" wherever it appears in the Articles of Association.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, any alteration of the Articles of Association of a company requires the approval of the members by way of a Special Resolution.

The proposed alteration is purely consequential in nature and does not result in any change in the rights of the members, the governance structure of the Company or any other substantive provision of the Articles of Association. The alteration shall become effective upon the change of name of the Company becoming effective and the issuance of a fresh Certificate of Incorporation by the Registrar of Companies.

A copy of the existing Articles of Association together with the proposed amended Articles of Association indicating the aforesaid changes shall be available for inspection by the members in accordance with the provisions of the Companies Act, 2013 and the Secretarial Standard on General Meetings.

The Board of Directors is of the opinion that the proposed alteration of the Articles of Association is consequential to the proposed change of name of the Company and is in the best interests of the Company and its members. Accordingly, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

ITEM NO.6
APPOINTMENT OF SECRETARIAL AUDITORS.

In terms of Regulation 24A of the Securities and Exchange Board of India (LODR) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of five years commencing from F.Y 2026-27 to conduct the Secretarial Audit of the Company.

Accordingly, it is proposed to appoint M/s. J Sharma & V Sharma Associates LLP as the Secretarial Auditor of the Company for a term of five financial years commencing from F.Y 2026-27. M/s. J Sharma & V Sharma Associates LLP is a peer reviewed firm with Peer review no. 8300/2026 and carries audit through it partners Ms. Jayanti Sharma & Ms. Vandana Sharma. Both the partners are the Member of the Institute of Company Secretaries of India (ICSI) having Membership No. F10821 & F11471 Both the partners have given their consent to act as the Secretarial Auditor of the Company for the aforesaid term. The Board of Directors, at its meeting held on July 17th August, 2026, considered the recommendation of the Audit Committee with respect to the appointment of M/s. J Sharma & V Sharma Associates LLP as the Secretarial Auditors of the Company for the statutory term of five consecutive financial years as required under Regulation 24A of the SEBI Listing Regulations.

The remuneration payable to M/s. J Sharma & V Sharma Associates LLP for conducting the Secretarial Audit shall be determined by the Board of Directors from time to time during the tenure of their appointment.

The Board recommends the resolution for approval by the Members. None of the Directors and Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise, in the proposed resolution. The Board, therefore, recommends the ordinary resolution as set out at Item No.6 for your approval.

Date: 17th August, 2026
Place: New Delhi

By the order of the Board
Panafic Industrials Limited

S/d-

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

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

1. In accordance with, the General Circular No. 20/2020 dated May 05, 2020 issued by MCA and Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 , SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

2. Members may also note that the Notice of the Annual General Meeting and the Annual Report for FY 2025-26 will also be available on the Company's website www.panaficindustrials.in and on the website of Stock Exchange i.e. Bombay Stock Exchange Limited for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send request to the Company's mail id: panafic.industrials@gmail.com.

3. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at panafic.industrials@gmail.com along with the copy of the signed request letter mentioning the Folio Number, name and address of the Member, scan copy of share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register / update their email

addresses with the relevant Depository Participants. In case of any queries/difficulties in registering the e-mail address, Members may write to panafic.industrials@gmail.com

VOTING THROUGH ELECTRONIC MEANS:

4. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard-2 on General Meeting and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Ltd. (CDSL).

5. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

6. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on record date (cut-off date) i.e. Friday, 4th September, 2026 are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

7. The remote e-voting period commences on 8th September, 2026 (9:00 a.m.) and ends on 10th September, 2026 (5.00 p.m.) The remote e-voting module shall be disabled by CDSL for voting. Once the vote on resolution is cast by the member, the member shall not be allowed to change it subsequently.

8. M/s. JVP & Associates Company Secretaries LLP, have been appointed as the Scrutiniser to scrutinise the e-voting process and voting through physical ballot at the venue of the AGM in a fair and transparent manner.

9. The results of voting shall be declared within 2 working days of the conclusion of the 41st Annual General Meeting. The results of voting so declared along with the Scrutinizer's Report shall be placed on the Company's Website (www.panaficindustrials.in), CDSL Website and shall also be communicated to the Stock Exchange, where the shares of the Company are listed.

CDSL E-Voting System – For Remote E-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL E-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL E-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 8th September, 2026 at 9.00 A.M and ends on 10th September, 2026 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 4th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the

ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user

	can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and

Depository Participants (DP)	you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on “Shareholders” module.
3) Now enter your User ID

    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested

specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; panafic.industrials@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**. panafic.industrials@gmail.com/admin@skyline.com
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no.1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

--------------------------------------Tear Here--

ATTENDANCE SLIP

Venue of the Meeting: Community Hall, D-Block, Pushpanjali Enclave, Pitampura, Delhi-110034
Date and Time: 11th September, 2026 at 10:00 A.M.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP-ID/CLIENT-ID*	
Regd. Folio No.	
No. of shares held	
Whether the member is attending the meeting in person or by proxy or by authorized representative.	
Name of the proxy (to be filed in if proxy attends instead of the member).	

**Applicable for investors holding shares in electronic form.*

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the 41st Annual General Meeting of the Company held on Friday, the 11th day of September, 2026 at 10:00 A.M. at Community Hall, D-Block, Pushpanjali Enclave, Pitampura, Delhi-110034.

Signature of the Member/Proxy
(To be signed at the time of handing over the slip)

------------------------------------Tear Here--

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN: L45202DL1985PLC019746
Name of the Company: Panafic Industrials Limited
Venue of the Meeting: Community Hall, D-Block, Pushpanjali Enclave, Pitampura, Delhi-110034.
Date and Time: 11th September, 2026 at 10:00 A.M.

I/We, being the member(s) of ………………shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 41st Annual General Meeting of the Company to be held on 11th September, 2026 at 10:00 A.M. at Community Hall, D-Block, Pushpanjali Enclave, Pitampura, Delhi-110034 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: ______________________________________
Address: ______________________________________
E-mail ID: _____________________________________
Signature: _____________________________________, or failing him/her

2. Name: ______________________________________
Address: ______________________________________
E-mail ID: _____________________________________
Signature: _____________________________________, or failing him/her

3. Name: ______________________________________
Address: ______________________________________
E-mail ID: _____________________________________
Signature: _____________________________________, or failing him/her

** I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
ORDINARY BUSINESS:				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.			
2.	To appoint a director in place of Ms. Renu (DIN: 03572788), who retires by rotation, and being eligible, offers herself for re-appointment.			
SPECIAL BUSINESS:				
3.	Change of name of the Company.			
4.	Alteration of name clause contained in the Memorandum of Association of the Company consequent to change of name of the Company.			
5.	Alteration of Articles of Association of the Company consequent to change of name.			
6.	Appointment of Secretarial Auditors.			

Signature of shareholder ....

Signature of Proxy holder(s) ....

Signed this ...... Day of 2026

Affix One Rupee Revenue Stamp

Note:

a. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

b. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate.

---------------------------------------Tear Here---

Form No. MGT-12
Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

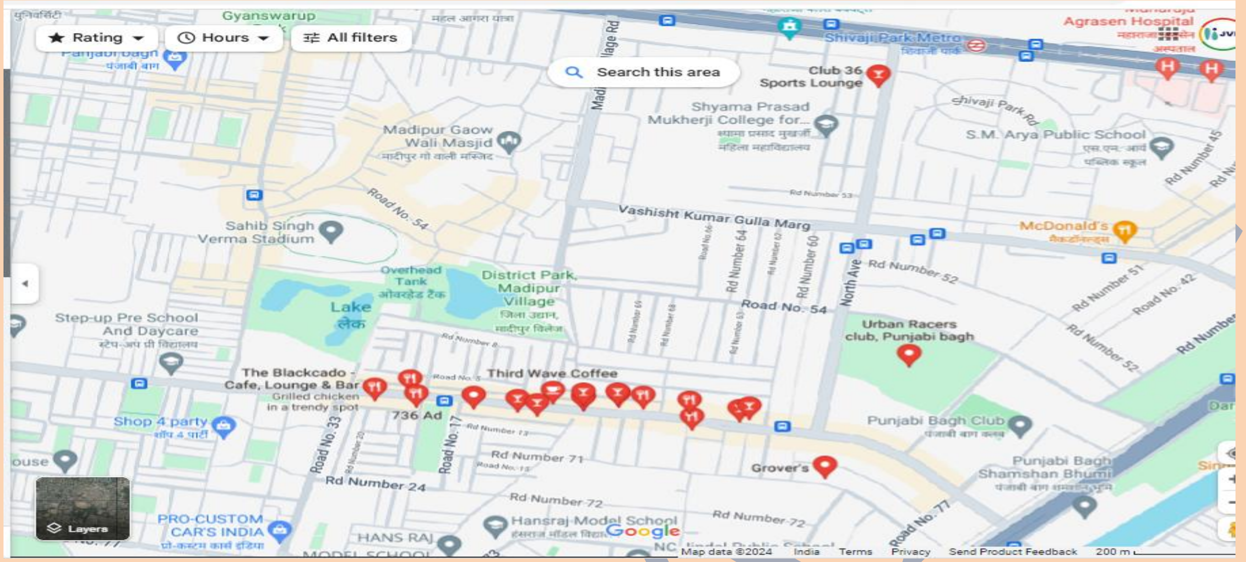
Name of the Company: Panafic Industrials Limited Registered Office: 23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026 CIN: L45202DL1985PLC019746		
BALLOT PAPER		
S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary Resolution/ Special Resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon			
2.	To appoint a director in place of Ms. Renu (DIN: 03572788), who retires by rotation, and being eligible, offers herself for re-appointment.			

3.	Change of name of the Company.			
4.	Alteration of name clause contained in the Memorandum of Association of the Company consequent to change of name of the Company.			
5.	Alteration of Articles of Association of the Company consequent to change of name.			
6.	Appointment of Secretarial Auditors			

ROUTE MAP TO THE VENUE OF 41st AGM



If undelivered please return to:

Panafic Industrials Limited
Regd. Off: 23, II Floor, North West Avenue,
Club Road, West Punjabi Bagh, New Delhi-110026

NOTES ON DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF SECRETARIAL STANDARDS-2:

Name of Director	Ms. Renu
DIN	03572788
Brief Resume and Nature of his expertise in specific functional areas	Rich experience in Marketing Sector
Date of Birth	1st March, 1981
Qualification	M.B.A.
Terms and conditions of Appointment/Reappointment	As per the agreed terms and conditions.
Details of Remuneration and remuneration last drawn	As per the agreed terms and conditions.
Date of first appointment in the Board	30/09/2014
Shareholding in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel (if any)	None
Number of Meetings of the Board attended during the year	10
Details of other Directorships in other Companies	1(One)Iris Computers Limited
Details of Membership/Chairmanship of Committees of the Boards in other Companies	N.A.

BOARD'S REPORT

To The Shareholders,
Panafic Industrials Limited

The Directors of your company take pleasure in presenting the 41st Annual Report on the business and operations of the Company for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31st March, 2026 is summarized below:

(In Rs.)

Particulars	For the Year Ended	
	31st March, 2026	31st March, 2025
Total Revenue	7,623,680	6,586,879
Total Expenses	31,281,533	6,170,150
Depreciation/Provisions	-	-
Profit/(Loss) Before Tax	(23,657,853)	416,729
Exceptional and extraordinary items	-	-
Provision for Taxation	24,008	133,127
Profit/(Loss) After Tax	(23,681,861)	283,602
Paid up Equity Capital	82125000	82125000

PERFORMANCE OF THE COMPANY

During the year under review, the Company recorded revenue from operations of Rs. 76,23,659/-, as compared to Rs. 65,86,879/- in the previous year, reflecting a growth of approximately 15.74% in revenue from operations.

During the financial year ended 31st March, 2026, the Company incurred a loss of Rs. 2,36,81,861/- as compared to a profit of Rs. 2,15,331/- in the previous year. Despite the current-year loss, the increase in revenue reflects positive growth in the

Company's operational performance. The Company continues to focus on strengthening its business operations, improving operational efficiencies and implementing measures aimed at enhancing its financial performance in the coming years.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year ended 31st March, 2026. The Company continued to focus on its existing business activities and operations during the year under review.

DIVIDEND

In view of non-availability of profits, your Directors regret their inability to recommend any amount, which may be paid by way of dividend for the Financial Year ended 31st March, 2026.

TRANSFER TO RESERVE

In view of the losses incurred during the period under review, no amount was transferred to the General Reserve for the financial year ended 31st March, 2026. Further, accordingly, no amount was transferred to the Statutory Reserve during the period under review pursuant to Section 45-1C (1) of the Reserve Bank of India Act, 1934.

DEPOSITS

During the year under review, the Company did not invite or accept any deposits from the public. Further, there were no unpaid or unclaimed deposits lying with the Company as at 31st March, 2026. The Company continues to remain compliant with the applicable provisions relating to acceptance of deposits.

CAPITAL STRUCTURE & CHANGES THEREIN

There is no change in the Authorized and Paid-up Share Capital of the Company during the Financial Year ended 31st March, 2026.

AUTHORIZED SHARE CAPITAL

As on 31st March, 2026, the Authorized Share Capital of the Company was Rs. 50,00,00,000 (Rupees Fifty Crore only) divided into 500000000 Equity Shares of Re. 1/- each.

PAID UP/ISSUED/SUBSCRIBED SHARE CAPITAL

There was no change in the Paid-up Share Capital of the Company during the financial year ended 31st March, 2026.

As at 31st March, 2026, the Paid-up and Subscribed Share Capital of the Company stood at Rs. 8,21,25,000/- (Rupees Eight Crore Twenty-One Lakh Twenty-Five Thousand Only), comprising 82125000 (Eight Crore Twenty-One Lakh Twenty-Five Thousand) Equity Shares of Re. 1/- (Rupee One Only) each.

However, as on the date of signing of this Report, the Paid-up and Subscribed Share Capital of the Company stands at Rs. 49,27,50,000/- (Rupees Forty-Nine Crore Twenty-Seven Lakh Fifty Thousand Only), comprising 492750,000 (Forty-Nine Crore Twenty-Seven Lakh Fifty Thousand) Equity Shares of Re. 1/- (Rupee One Only) each.

During the year under review, the Company did not issue any shares with differential voting rights or sweat equity shares, nor did it grant any stock options or undertake any similar arrangements.

RIGHT ISSUE

In view of the capital requirements of the Company, the Board approved the terms and conditions and other related matters in connection with the proposed fund-raising through a Rights Issue at its meeting held on 29th July, 2024.

The Company subsequently submitted the Draft Letter of Offer (DLOF) to BSE Limited on 29th March, 2025 for obtaining in-principal approval in respect of the Rights Issue. The Exchange granted its in-principal approval on 19th January,

2026. Thereafter, the Letter of Offer (LOF) was filed on 11th April, 2026, and the allotment of shares pursuant to the Rights Issue was completed on 26th May, 2026.

The listing and trading approval for the shares issued under the Rights Issue was subsequently granted by the Exchange on 27th May, 2026.

The Rights Issue was successfully completed, marking a significant milestone for the Company. The successful fund-raising reflects the confidence and support of the shareholders and is expected to strengthen the Company's capital base and provide greater financial flexibility to support its future growth and business objectives.

MATERIAL CHANGES AND COMMITMENTS – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

There have been no material changes or commitments affecting the financial position or financial performance of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

HOLDING COMPANIES, SUBSIDIARY COMPANIES, JOINT VENTURES OR ASSOCIATE COMPANIES

1. Names of Companies which have become its Subsidiaries, joint ventures or associate companies during the year: N.A.

2. Names of Companies which have ceased to be its Subsidiaries, joint ventures or associate companies during the year: N.A.

Since the Company does not have any Subsidiaries, Associates or Joint Venture Companies, the disclosure of particulars with respect to information related to performance and financial position of the Subsidiaries, Joint Ventures or Associate Companies subject to Rule 8(1) of Companies (Accounts) Rules, 2014 is not applicable on the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the requirement to include an extract of the Annual Return in Form No. MGT-9 as part of the Directors' Report has been discontinued.

The Annual Return of the Company in Form No. MGT-7 for the financial year 2025-26 shall be made available on the website of the Company at www.panaficindustrialsltd.in, in compliance with the provisions of Section 92(3) of the Companies Act, 2013.

The Annual Return for the financial year 2025-26 is required to be filed with the Ministry of Corporate Affairs within sixty days from the date of the Annual General Meeting. Accordingly, the Company shall file the Annual Return within the prescribed statutory timeline, and a copy thereof shall be made available on the Company's website in accordance with the applicable provisions of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance of all the secretarial standards that have been notified and made effective till the date of this report, till the extent applicable on this Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Board of Directors

The Board of Directors is duly constituted with requisite number of Directors including Key Managerial Personnel, Independent Director, etc. during the period under review. Further, no changes took place in the composition of the Board during the period under review. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Also, none of the Director of the Company is disqualified under the provisions of section 164(2) of the Companies Act, 2013.

As on 31st March, 2026 and as on the date of this report, the Board consists of following Directors/KMP:

S. No.	Name of the Director	DIN	Designation	Date of Appointment
1.	Ms. Sarita Gupta	00113099	Managing Director	17/07/2014
2.	Ms. Renu	03572788	Non-Executive Director	30/09/2014
3.	Mr. Duraiswamy Basuvaiah	09258691	Non-Executive Independent Director	29/07/2024
4.	Mr. Chandan	08849851	Non-Executive Independent Director	29/07/2024
5.	Ms. Aarushi Gupta	BKAPG5887L	Chief Financial Officer	01/08/2024
6.	Mr. Dharmender Kumar	AEGPK3526F	Company Secretary and Compliance Officer	07/09/2024

B. Re-appointment of Directors liable to Retire by Rotation-

In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company and relevant provisions of the Companies Act, 2013, Ms. Renu (DIN: 03572788) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for reappointment. The Board recommends her re-appointment as Director.

DECLARATION BY INDEPENDENT DIRECTORS

As on the date of signing of this report, the Company has 02 (Two) Independent Directors namely **Mr. Duraiswamy Basuvaiah (DIN: 09258691) & Mr. Chandan (DIN: 08849851).** They are professionally qualified and possess appropriate balance of skills, expertise and knowledge and are qualified for appointment as an Independent Director.

The Company has received declaration from the Independent Directors, as stipulated under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

BOARD AND COMMITTEE MEETINGS

NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2025-26

Proper Notices along with Agenda and notes to agenda of the Board Meetings were circulated well in advance to the respective Directors and the proceedings of the said meetings were also properly recorded. During the year under review, **10 (Ten**) Board Meetings were convened and held. Independent Directors have also met once on 29th March, 2026.

The intervening gap between the said meetings was within the time period prescribed under the Companies Act, 2013 i.e., the maximum interval between the two Board Meetings did not exceed 120 days.

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board Meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses.

COMMITTEE MEETINGS

A) Audit Committee

The Company has formed audit committee in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Audit Committee Meeting is generally held once in a quarter for the purpose of recommending the quarterly/half yearly/yearly financial results and the gap between two meetings did not exceed 120 days. Audit Committee met **5 times, viz, 30th May, 2025, 7th August, 2025, 13th November, 2025, 11th February, 2026 and 31st March, 2026.**

The composition of the Committee and the details of meetings attended by its members are given below:

S. No.	Name of the Director	Designation	Number of Meetings held during the Financial Year 2025-26	
			Held	Attended
1.	Mr. Duraiswamy Basuvaiah	Chairman	5	5
2.	Mr. Chandan	Member	5	5
3.	Ms. Sarita Gupta	Member	5	5

B) *Nomination and Remuneration Committee*

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. Nomination and Remuneration Committee Meetings are generally held for identifying the person qualified to become Director or to be appointed to the position of senior management and recommending their appointment and removal. During the year under review, committee met **once i.e. 5th September, 2025.**

The composition of the Committee and the details of meetings attended by its members are given below:

S. No.	Name of the Director	Designation	Number of Meetings held during the Financial Year 2025-26	
			Held	Attended
1.	Mr. Duraiswamy Basuvaiah	Chairman	1	1
2.	Mr. Chandan	Member	1	1
3.	Ms. Renu	Member	1	1

C) *Stakeholder's/ Investor Relationship Committee*

The Company has constituted Stakeholder's/Investor Relationship Committee mainly to focus on the Redressal of Shareholders'/Investors' Grievances, if any, like Transfer/ Transmission/ Demat of Shares, Loss of Share Certificates, Non-receipt of Annual Report, Dividend Warrants, etc. During the year under review, Stakeholder's/Investor Relationship Committee met **4 times, viz, 30th May, 2025, 7th August, 2025, 13th November, 2025 & 11th February, 2026.**

The composition of the Committee and the details of meetings attended by its members are given below:-

S. No.	Name of the Director	Designation	Number of Meetings held during the Financial Year 2025-26	
			Held	Attended
1.	Mr. Duraiswamy Basuvaiah	Chairman	4	4
2.	Mr. Chandan	Member	4	4
3.	Ms. Sarita Gupta	Member	4	4

RIGHT ISSUE COMMITTEE

The Company had formed Right Issue Committee which has met as and when necessary to discharge its roles and responsibilities, overseeing and executing matters relating to Right Issue during the period under review.

The composition of the Committee is given below:

Name	Designation
Ms. Sarita Gupta	Chairperson
Ms. Renu	Member
Mr. Chandan	Member

EXTRAORDINARY GENERAL MEETING (S)

No Extra Ordinary General Meeting was held during the year 2025-26

COMPANY'S POLICY RELATING TO DIRECTORS' AND KMP'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's policy relating to appointment of Directors and KMP, payment of Managerial Remuneration, Directors' qualification, positive attributes, independence of directors and other related matters has been devised as per the provisions given under Section 178(3) of Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS AND FAMILIARIZATION PROGRAMME:

The Company has received necessary declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). The Independent Directors are in compliance with the Code of Conduct prescribed under Schedule IV of the Act.

The Company conducts a familiarization programme in which various amendments in the Companies Act, 2013 and amendments in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are discussed.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

A formal evaluation of the performance of the Board, it's Committees and the individual Directors was carried out for the year 2025-26. The evaluation was done using individual questionnaires covering amongst others vision, strategy & role clarity of the Board, Board dynamics & processes, contribution towards development of the strategy, risk management, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc. As part of the evaluation process the performance evaluation of all the Directors has been done by all the other Directors (except himself & herself) and the Directors have also evaluated the performance of the Board and its Committees as a whole. The Directors expressed satisfaction with the evaluation process.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Pursuant to section 186 (11) of the Companies Act, 2013 ('Act'), the provisions of section 186(4) of the Act requiring disclosure in the financial statement of the full particulars of the loans made and guarantees given or securities provided by a Non-Banking Financial Company in the ordinary course of its business and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are exempted from disclosure in the Annual Report.

Disclosure of investment is also exempt for investment made, in respect of investment or lending activities, by a non-banking financial company registered under Chapter III-B of the Reserve Bank of India Act, 1934 and whose principal business is acquisition of securities under section 186(11).

However, an inter-corporate loan to the tune of Rs. 3,14,00,000/- has been taken during the period under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT, 2013.

Details of related party transactions that were entered into during the financial year, if any, under the provisions of Section 188 of the Companies Act, 2013 are given in the Financial Statements. As required under Section 134(3)(h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of the related party transactions entered by the Company during the period ended 31st March, 2025 in Form AOC–2 have been provided separately in "Annexure-A" of this report.

All Related Party Transactions are placed before the Audit Committee for approval as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to such omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee on a quarterly basis.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has maintained a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The Board is of the opinion that the Company has sound Internal Financial Controls which commensurate with the size, scale and complexity of its business operations.

The Audit Committee reviews at regular interval the Internal Financial Control and Risk Management system and also the Statutory Auditors confirm that the Company's Internal Financial control is adequate. The report on the Internal Financial Control issued by M/s. Sudhir Agarwal & Associates, Chartered Accountants (formerly known as SRDP & Co.), Statutory Auditors of the Company in compliance with the provisions under the Companies Act, 2013 is forming part as **Annexure A** of the Auditor's Report for the F.Y.2025-26.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

AUDITORS

Statutory Auditors

M/s. Sudhir Agarwal & Associates (FRN:509930C) Chartered Accountants (formerly known as SRDP & Co.), has consented to act as statutory auditors of the Company for a period of 5 (Five) years from the conclusion of 37th AGM till the conclusion of the 42nd AGM and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

There is no qualification, reservation, or adverse remark made by the Statutory Auditor in its report. The said report also forms a part of this Annual Report.

Secretarial Auditor

The Board has appointed M/s. JVP & Associates Company Secretaries LLP, to conduct Secretarial Audit for the F.Y 2025-26. The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is attached to this report as "**Annexure B"**.

EXPLANATION/COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY SECRETARIAL AUDITOR

The details of the qualifications made by the Secretarial Auditors of the Company in their report together with the management's explanation against the same is as follows:

1. ***There was a delay in submission of the Shareholding Pattern for the quarter ended 30th June, 2025, resulting in non-compliance with Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Exchange imposed a penalty of Rs. 120,360/- in this regard, which has been duly paid by the Company.***

   Reply: The Company is generally regular in complying with the filing and disclosure requirements prescribed by the Stock Exchange and SEBI under the applicable regulations. The aforesaid non-compliance occurred due to a delay in submission of the Shareholding Pattern for the quarter ended 30th June, 2025.

   The delay was occasioned by the non-receipt of the requisite BENPOS (Beneficiary Position) data from CDSL, as the annual custodian fee payable to CDSL had inadvertently not been paid within the prescribed timeline, pursuant to which CDSL did not release the BENPOS data to the Company. Consequently, the Company was unable to submit the Shareholding Pattern within the prescribed timeline.

   The Exchange imposed a penalty of Rs. 1,20,360/- (Rupees One Lakh Twenty Thousand Three Hundred Sixty Only) in respect of the said non-compliance, which has been duly paid by the Company. The Company has taken note of the matter and has strengthened its internal compliance mechanism to ensure timely payment of applicable charges and timely submission of statutory and regulatory filings in the future.

2. ***There was a delay in submission of the Reconciliation of Share Capital Audit Report for the quarter ended 30th June, 2025 resulting into non-compliance of Regulation 76 (1) of SEBI (Depositories) Regulations, 2018. However, no penalty was imposed by the exchange.***

   Reply: The Company acknowledges that there was a delay in submission of the Reconciliation of Share Capital Audit Report for the quarter ended 30th June, 2025, resulting in non-compliance with Regulation 76(1) of the SEBI (Depositories and Participants) Regulations, 2018.

3. ***Registration of the Independent Directors in the Independent Directors' Databank maintained by the Ministry of Corporate Affairs (MCA) had expired and the same could not be renewed within the prescribed timeline due to inadvertent oversight.***

   Reply: The registration of the Independent Directors in the Independent Directors' Databank maintained by the Ministry of Corporate Affairs (MCA) had expired and could not be renewed within the prescribed timeline due to an inadvertent oversight. The matter was subsequently identified and necessary steps have been taken to renew the registration at the earliest.

4. **The Company is only registered with one Credit Information Company (CIC), whereas as per RBI Guidelines, it is mandatory for NBFC's to register with four CICs.**

   Reply: The Company is in process of getting itself registered with the remaining CICs.

5. ***The Company has not filed RBI returns for the quarter ended 31st March, 2026.***

Reply: The Company acknowledges that the RBI return for the quarter ended 31st March, 2026 could not be filed within the prescribed timeline due to inadvertent procedural oversight. The Company has taken note of the matter and is in the process of completing the requisite filing with the Reserve Bank of India.

6. ***Addresses of Directors not mentioned on the Financials of the Company resulting into violation of proviso 6 of rule 7 of Companies (The Registration Offices and Fees) Rules, 2014.***

   Reply: The Company has inadvertently missed out to mention the addresses. Same will be rectified and taken care of in the future.

7. ***The Notice of the Annual General Meeting (AGM) could not be dispatched to a few shareholders holding shares in physical form. Also, notice to the shareholders having Demat account with CDSL was delayed.***

   Reply: The Company acknowledges that, due to an inadvertent procedural lapse, the Notice of the Annual General Meeting (AGM) could not be dispatched to a few shareholders holding shares in physical form. However, the Notice of the AGM was duly published in the newspapers and was also made available on the website of the Company and on the website of BSE Limited, thereby ensuring wider dissemination and accessibility of the AGM Notice to the shareholders.

   The Company has taken note of the matter and has strengthened its internal processes and compliance mechanism to ensure that notices and other statutory communications are duly dispatched to all eligible shareholders within the prescribed timelines in the future.

8. ***Few E-forms such as MGT-15 & ADT-1 were filed late with additional fee during period under review.***

   Reply: The filing was delayed due to technical glitches faced at MCA portal. The company has paid additional fees for the same.

9. ***During the year under review, the Company has acquired shares/securities of a listed entity and has classified the same as stock-in-trade. The Management has represented that such activity is covered within the existing Objects Clause of the Memorandum of Association under the expression 'trading'. However, based on our examination of the Objects Clause, we are of the view that the said clause does not specifically provide for dealing/trading in shares or securities. Accordingly, the matter has been brought to the attention of the Management and the Company has been advised to appropriately review/regularize the Objects Clause, if considered necessary.***

   Reply: The Board has considered the said observation. The Board is of the view that the expression 'trading' appearing in the existing Objects Clause is sufficiently broad to encompass the Company's activity of dealing in securities and, accordingly, the said activity is within the objects of the Company. The Management has taken note of the observation and shall examine the matter in detail and, based on the professional advice/guidance, take such corrective action as may be considered necessary.

Internal Auditor

The Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Company has appointed M/s. Girraj Gupta & Associates, having ICSI Membership No. FCS8814 as an Internal Auditor of the Company w.e.f. 30th May, 2025 for the financial year 2025-26.

Cost Record and Cost Audit

The Company is engaged in the business of a Non-Banking Financial Company (NBFC). Accordingly, the provisions relating to the maintenance of cost records and cost audit under Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

<u>HUMAN RESOURCE</u>

The Company believes that its people are the key differentiators, especially in the current knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements is an ongoing process. The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in realizing the targeted projects of the Company. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, Customers and Shareholders.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder are not applicable to the Company.

RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy. The Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyses risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate strong risk management culture in the Company.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

In order to ensure that the activities of the Company are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior, the Company has adopted a vigil mechanism policy; there is direct access to approach the Chairperson of the Audit Committee. The said policy is available on the Company's website and can be viewed at the given link:
www.panaficindustrialsltd.in

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company as it is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015, a Management Discussion and Analysis Report has been prepared and the same is forming part of this Report.

CORPORATE GOVERNANCE

Since the paid-up capital of the Company is less than Rs. 10 Crore and the net worth of the Company is less than Rs. 25 Crore, the provisions of Regulations 17,18,19,20,21,22,23,24,25,26,27, and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, are not applicable to the Company during the period ended 31st March, 2026, hence Corporate Governance report has not been enclosed to Directors Report.

ANNUAL SECRETARIAL COMPLIANCE REPORT

Your Company being eligible has claimed exemption under Regulation 15(2) of SEBI (LODR), Regulations, 2015 to BSE for submitting Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2026.

PARTICULARS OF EMPLOYEES AND REMUNERATION

None of the Employees of the Company were in receipt of remuneration, which was more than the limits as prescribed under the Section 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this Report.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the **Companies (Accounts) Rules, 2014** are not applicable. Apart from that, there were no foreign exchange earnings or outgo of the company during the year under review.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders which were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's Operations in future. However, SEBI has given its in-principal approval for the right issue vide its letter dated 19th January, 2026 and RBI has given its approval for name change of the Company vide its letter dated 30th March, 2026.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status as at the end of the financial year is not applicable to the Company.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONGWITH THE REASONS THEREOF

There are no such events occurred during the period from 1st April, 2025 to 31st March, 2026, thus no valuation is carried out for one-time settlement with the Banks or Financial Institutions.

LISTING OF SECURITIES

The Company's Securities are currently listed on Bombay Stock Exchange Limited (BSE Limited) with **INE655P01029** and scrip code **538860**. The Annual Listing fee for the Financial Year 2025-26 and 2026-27 has been paid by the Company to BSE Limited.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees as and when applicable during the year. The management ensures compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. The necessary policies and frameworks are in place to provide maternity benefits as mandated under the Act, and these will be extended to all eligible female employees as and when applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

The Financial Statements of the Company were prepared in accordance with Indian Accounting Standards (Ind AS). In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state/confirm:

a) That in the preparation of the annual accounts for the Financial Year ended on 31st March, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures;

b) That appropriate accounting policies have been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2025-26 and of the profit and loss of the Company for that period;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual accounts for the Financial Year ended on 31st March, 2026 have been prepared on a going concern basis;

e) That the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and

f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

Your directors wish to take this opportunity to offer sincere appreciation and acknowledge with gratitude the support and co-operation extended by the clients, vendors, bankers, registrar and share transfer agent, business associates, financial institutions, media and their agencies and look forward to their continued support and assistance. We place on record our appreciation to the contribution made by our employees at all levels. We look forward for such continued hard work, solidarity, cooperation and support.

The Board of Directors also wishes to place on record its gratitude for the faith reposed in the Company by the Ministry of Corporate Affairs, Securities and Exchange Board of India, the Reserve Bank of India and the Government of India.

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

Sd/- **Sarita Gupta** **Managing Director** **DIN: 00113099** **D-158, Pushpanjli Enclave, Pitam Pura, Saraswati Vihar Delhi-110034**	**Sd/-** **Renu** **Director** **DIN:03572788** **H-3/197, Kuwar Singh Nagar, Najafgarh Road, Nangloi, Delhi-110041**

Date: 17th August, 2026
Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis ("MDA") Report provides an overview of the industry structure and developments, business opportunities and challenges, performance of the Company, internal control systems, financial performance, risk management framework and the overall outlook and concerns relevant to the Company during the financial year ended 31st March, 2026 and, wherever appropriate, developments subsequent to the financial year.

(i) Annual overlook and outlook

The financial year 2025-26 was characterised by a gradually evolving domestic economic environment, changing financial market conditions and continued regulatory focus on the financial services sector. The Indian economy continued to demonstrate resilience, supported by domestic consumption, investment activity, infrastructure development and the increasing formalisation of financial services.

The financial services and NBFC sector continued to play an important role in meeting the financing and investment requirements of various segments of the economy. At the same time, the sector remained subject to heightened expectations relating to asset quality, capital adequacy, liquidity management, governance, customer protection and regulatory compliance.

The Company continued to focus on its core activities of financing & lending, while maintaining a cautious approach towards deployment of funds and management of associated risks. The Company believes that disciplined financial management, prudent deployment of capital and effective risk management will remain important for sustainable and profitable growth.

The Management remains cautiously optimistic about the medium- to long-term prospects of the Indian financial services sector. The Company's objective will continue to be to identify viable business and investment opportunities while maintaining appropriate safeguards against financial, market and operational risks.

(ii) Industry Structure and Developments:

The Indian financial services sector continues to evolve with increasing financial inclusion, digitisation, formalisation of economic activity and greater integration of financial markets. NBFCs continue to complement the banking sector by providing financing and investment solutions to various segments of the economy.

The regulatory environment applicable to NBFCs has also continued to evolve. The Reserve Bank of India has strengthened the regulatory and supervisory framework for NBFCs through its Scale Based Regulation framework, with greater emphasis on capital adequacy, governance, risk management, concentration limits, asset quality and liquidity management.

Capital markets remain sensitive to domestic and global economic conditions, interest rates, inflation, foreign portfolio flows, geopolitical developments, corporate earnings and investor sentiment. Accordingly, movements in equity and debt markets can have a direct or indirect impact on the performance of financial and investment companies.

The Company continues to monitor developments in the financial markets, regulatory environment and broader economy and assesses their potential impact on its business and investment activities.

(iii) Opportunities & Threats:

Opportunities

India's favourable demographic profile, increasing financial inclusion, growth in formal credit, digitalisation of financial services and expanding investment participation provide opportunities for financial services companies.

The continued development of capital markets and increasing participation of retail and institutional investors also provides opportunities for companies engaged in financing and investment activities. The Company's experience in the financial and investment sector enables it to evaluate opportunities based on risk, return and liquidity considerations.

The Company will continue to explore opportunities that are consistent with its business objectives, financial resources, risk appetite and applicable regulatory requirements.

Threats

The financial services industry is exposed to various external and internal risks. Volatility in equity and debt markets, changes in interest rates, deterioration in asset quality, liquidity constraints, changes in regulatory requirements, credit concentration and changes in economic conditions may affect the performance of the Company.

In addition, increased regulatory expectations relating to governance, compliance, customer protection, cyber security, disclosures and risk management require continuous monitoring and strengthening of internal processes.

The Company recognises that sustainable growth in the financial services sector requires a balance between business expansion and prudent risk management.

(iv) Future Outlook:

The outlook for the Indian financial services sector remains supported by the underlying strength of the domestic economy, increasing formalisation of financial activity and continued development of India's capital markets.

For NBFCs and other financial services companies, the future operating environment is expected to remain competitive and increasingly regulated. Access to adequate capital and liquidity, sound asset quality, prudent underwriting and investment decisions, effective risk monitoring and strong compliance systems will remain key determinants of sustainable performance.

The Company intends to adopt a measured approach towards business growth and capital deployment. The focus will remain on strengthening the quality of the Company's financial assets, improving operational efficiency, maintaining adequate liquidity and capital resources and identifying opportunities capable of generating sustainable returns.

The Management will continue to closely monitor macroeconomic developments, capital-market conditions and regulatory changes and will suitably adapt its business strategy as necessary.

(v) Risks & concerns:

Risk management is an integral part of the Company's business activities. In the normal course of its operations, the Company is exposed to various financial and non-financial risks.

- Credit Risk
- Market Risk
- Liquidity Risk:
- Interest Rate Risk
- Operational Risk
- Regulatory and Compliance Risk

(vi) Internal Control:

The company has in place adequate internal financial control system. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and same are adequate and operating effectively. The Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial control. Your company has taken proper care for the maintenance of adequate accounting records as required by various statutes.

(vii) Financial performance:

The financial performance of the company has been covered in the Director's Report.

(viii) Human Resources:

The current activities of the Company may not require significant human resource, however to the extent possible requisite personnel have been engaged to take care of organization need of human resources. Accordingly, your Company attributes importance to human resource development activities.

(ix) Cautionary Statement:

The statements in this Management Discussion and Analysis describing the Company's objects, projections, estimates, expectations may be construed as "forward-looking" statements within the meaning of applicable securities laws and regulations and such forward looking statements involve risks and uncertainties. Actual results may differ materially from those expressed in this statement.

Important factors that could influence the Company's operations include fluctuations in the capital markets, repayments by the borrowers, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Annexure A

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements/transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions which are not at arm's length basis:

S. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	There were no transactions or contracts, or arrangements entered into during the year end 31st March, 2026 which were not at arms' length basis.
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

S. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Ms. Arunima Gupta Daughter of Managing Director & Siter of CFO i.e. Ms. Sarita Gupta & Ms. Aarushi Gupta
2.	Nature of contracts/ arrangements/ transaction	Salary to the tune of Rs. 5,91,000/-
3.	Duration of the contracts/ arrangements/ transaction	12 months
4.	Salient terms of the contracts or arrangements or transaction including the value, if any.	In the ordinary course of Business
5.	Date of approval by the Board	30-04-2025
6.	Amount received or paid as advances, if any	NIL

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

Sd/-
Sarita Gupta
Managing Director
DIN: 00113099
D-158, Pushpanjli Enclave, Pitam Pura, Saraswati Vihar Delhi-110034

Sd/-
Renu
Director
DIN:03572788
H-3/197, Kuwar Singh Nagar, Najafgarh Road, Nangloi, Delhi-110041

Date: 17th August, 2026
Place: New Delhi

Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members
Panafic Industrials Limited
23, II Floor, North West Avenue, Club Road,
West Punjabi Bagh, New Delhi-110026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PANAFIC INDUSTRIALS LIMITED** (hereinafter called the company) Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

LIMITATION OF THE AUDITORS

I. Based on Company's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder; and

II. Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance- mechanism in place to the extent, in manner and subject to the reporting made hereinafter.

AUDITORS RESPONSIBILITY

I. Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("Guidance Note") and Auditing Standards issued by the Institute of Company Secretaries of India ("ICSI"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

II. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

III. Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgment, including assessment of the risk of material non-compliance whether due to error or fraud.

IV. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

The Members are requested to read Secretarial Audit Report ("Report") along with our letter dated 16th August, 2026 as enclosed herewith to this Report as **Annexure - 1.**

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made there under;
ii. The Securities Contracts (Regulations) Act, 1956 (SCRA) and the rules made there under;
iii. The Depository Act, 1996 and the Regulations and Bye-laws framed there under;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the company during the period under review**)
v. Reserve Bank of India Act, 1934
vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;

b. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the company during the period under review**)

c. Securities and exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the company during the period under review**)

d. Securities and Exchange Board of India (issue and Listing of Non-Convertible and redeemable Preference Shares) Regulation, 2021; (**Not applicable to the company during the period under review**)

e. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

g. Securities and Exchange Board of India (Issue & Listing of Debt Securities) Regulation, 2008 (**Not applicable to the company during the period under review**)

h. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the company during the period under review**)

i. Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 (**Not applicable to the company during the period under review**)

2. We have relied upon the representations made by the Company, its officers for systems and mechanisms framed by the Company and basis that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance of other Act, Laws and Regulations specifically applicable to the Company.

3. We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to board and general meetings (hereinafter referred as 'Secretarial Standards'). We noted that the Company is generally regular in complying with the Secretarial Standards.

4. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been regular in compliance with the provisions of the Acts, Rules, Regulations and Secretarial Standards, except as mentioned in Para (5) below.

5. We further report that compliance of applicable financial laws including direct and indirect tax laws and maintenance of financial records and books of accounts by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the following observations:

a) *There was a delay in submission of the Shareholding Pattern for the quarter ended 30th June, 2025, resulting in non-compliance with Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Exchange imposed a penalty of Rs. 120,360/- in this regard, which has been duly paid by the Company.*

b. There was a delay in submission of the Reconciliation of Share Capital Audit Report for the quarter ended 30th June, 2025 resulting into non-compliance of Regulation 76 (1) of SEBI (Depositories) Regulations, 2018. However, no penalty was imposed by the exchange.

c. Registration of the Independent Directors in the Independent Directors' Databank maintained by the Ministry of Corporate Affairs (MCA) had expired and the same could not be renewed within the prescribed timeline due to inadvertent oversight.

d. The Company is only registered with one Credit Information Company (CIC), whereas as per RBI Guidelines, it is mandatory for NBFC's to register with four CICs.

e. Addresses of Directors not mentioned on the Financials of the Company resulting into violation of proviso 6 of rule 7 of Companies (The Registration Offices and Fees) Rules, 2014.

f. The Notice of the Annual General Meeting (AGM) could not be dispatched to a few shareholders holding shares in physical form. Also, notice to the shareholders having Demat account with CDSL was delayed.

g. Few E-forms such as MGT-15 & ADT-1 were filed late with additional fee during period under review.

h. *During the year under review, the Company has acquired shares/securities of a listed entity and has classified the same as stock-in-trade. The Management has represented that such activity is covered within the existing Objects Clause of the Memorandum of Association under the expression 'trading'. However, based on our examination of the Objects Clause, we are of the view that the said clause does not specifically provide for dealing/trading in shares or securities. Accordingly, the matter has been brought to the attention of the Management and the Company has been advised to appropriately review/regularize the Objects Clause, if considered necessary.*

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the period under review.

Adequate Notice is given to all the Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, as per the representations made by the management, during the audit period the company has not carried on any specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For JVP & Associates Company Secretaries LLP
Sd/-
Jayanti Sharma
Partner
COP. No. 12794
UDIN: F010821H001125121
Peer Review No.: 6895/2025
Date: 16th August, 2026
Place: Kanpur

Annexure- 1

To
The Members
Panafic Industrials Limited
23, II Floor, North West Avenue, Club Road,
West Punjabi Bagh, New Delhi-110026

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. We have not checked the compliance of general laws applicable to the Company.
5. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JVP & Associates Company Secretaries LLP
Sd/-
Jayanti Sharma
Partner
COP. No. 12794
UDIN: F010821H001125121
Peer Review No.: 6895/2025

Date: 16th August, 2026
Place: Kanpur

SUDHIR AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

401, Arunachal Building, 19, Barakhamba Road, New Delhi-110001
Tel:01143592522 Mob: 9811021049
Email:sudhiricai@yahoo.com

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, 2026, 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 toas "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, 2026, 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

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.

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FRN: 509930C
Delhi
Chartered Accountants

Our opinion on the standalone financial statements does not over 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 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**

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 Ind AS 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.

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 dose.

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

SUDHIR AGARWAL & ASSOCIATES FRN: 509930C Delhi Chartered Accountants 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 Orin 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 misstatement 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 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 standalone financial statements comply with the Ind ASs 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, 2026 take non

SUDHIR AGARWAL & ASSOCIATES
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Delhi
Chartered Accountants

record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 31,2026 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

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Delhi
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statutory requirement for record retention is not operated for the financial year ended March 31, 2026.

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
Chartered Accountant
FRN 509930C

SUDHIR AGARWAL & ASSOCIATES
FRN: 509930C
Delhi
Chartered Accountants

Apoorv

CA Apoorv Agarwal
(Partner)
M NO.571062
UDIN: 26571062XBZMFC3869

Date: 26.05.2026
Place: New Delhi

PANAFIC INDUSTRIALS LIMITED

ANNEXURE "A" TO THE INDEPENDENT AUDITORS REPORT

(Referred to in 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our reports to the Members of PANAFIC INDUSTRIALS Limited of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal Financial Controls over financial reporting of Panafic Industrials Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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 (ICAI"). 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 the 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.

Auditor's 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 the 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' judgement, 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 of our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

SUDHIR AGARWAL & ASSOCIATES
FRN: 509930C
Delhi
Chartered Accountants

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 the 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, 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 31st March 2026, 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.

For Sudhir Agarwal & Associates
Chartered Accountant
FRN 509930C

SUDHIR AGARWAL & ASSOCIATES FRN: 509930C Delhi Chartered Accountants

Apoorv

CA Apoorv Agarwal
(Partner)
M NO.571062
UDIN: 26571062XBZMFC3869

Date: 26.05.2026
Place: New Delhi

PANAFIC INDUSTRIALS LIMITED

ANNEXURE "B" TO THE INDEPENDENT AUDITORS REPORT

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

Pursuant to Companies (Auditors Report) Order 2020

To the best of our information and according to the explanations provided to us by the company and the books of accounts and records examined by us in the normal course of Audit, we state that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, the fixed assets have been physically verified by the management during the year at reasonable intervals having regard to the size of the company and nature of its business. No material discrepancies were noticed on such physical verification.

(c) As explained to us, there is no immovable property held by the company.

(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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, the company holds inventory of shares and those are in demat form so it is not possible to physically verify the inventory by the management

(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a) to (C) of the Order are applicable to the Company.

1. The Terms and conditions of the grant of such loan are prima facie not prejudicial to the company's interest.

2. The schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are regular.

3. In respect of the loans granted by the company, there is no overdue amount remaining outstanding as at the Balance sheet date.

4. No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

SUDHIR AGARWAL & ASSOCIATES ★ FRN: 509930C Delhi ★ Chartered Accountants

5. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information ad explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.

(v) The company has not accepted any deposit or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Hence, reporting under 3(v) of the order is not applicable.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, in respect of the activities carried on by the company.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including provident fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of dispute are given below: nil

Nature of the Statute	Nature of dues	Forum where dispute is pending	Period to which the Amount relates	Amount (in Lacs)

(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. The Company has taken inter corporate loans or other borrowings of Rs 3.14/- CR during the year.

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

c. The company has not taken any long-term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c') of the Order is not applicable.

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) In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 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) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi)

(a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

(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 is no CIC as a part of the group.

(xvii) The company has not incurred Cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

SUDHIR AGARWAL & ASSOCIATES
FRN: 509930C
Delhi
Chartered Accountants

(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 clause 3(xx) is not applicable.

For Sudhir Agarwal & Associates
Chartered Accountant
FRN 509930C

SUDHIR AGARWAL & ASSOCIATES
CA
FRN: 509930C
Delhi
Chartered Accountants

CA Apoorv Agarwal
(Partner)
M NO.571062
UDIN: 26571062XBZMFC3869

Date: 26.05.2026
Place: New Delhi

Panafic Industrials Limited
CIN: L45202DL1985PLC019746
23,IInd Floor, North West Avenue, Club Road, West Punjabi Bagh , New Delhi-110026
BALANCE SHEET AS AT 31 MARCH, 2026

Particulars	Note No	As at 31 March, 2026 Amount (INR)	As at 31 March, 2025 Amount (INR)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	7	1,23,494	1,23,494
(b) Capital Work in Progress			
(c) Intangible assets			
(d) Financial assets			
(i) Investments			
(e) Deferred tax assets (net)	6	13,10,608	13,34,616
(f) Other non-current assets	8	40,47,168	45,31,100
		54,81,270	**59,89,210**
Current assets			
(a) Inventories			
(b) Financial Assets		2,61,34,798	-
(i) Investments			
(ii) Trade receivables	4		-
(iii) Loans			
(iii) Cash and cash equivalents	5	11,51,51,985	13,25,84,646
(c) Current Income tax assets (net)	3	24,12,291	26,80,386
(d) Other current assets			
Total assets		14,36,99,073	13,52,65,032
		14,91,80,343	**14,12,54,242**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	8,21,25,000	8,21,25,000
Other Equity	14	-63,10,899	1,72,66,080
Liabilities		**7,58,14,101**	**9,93,91,080**
Non-current Liabilities			
(a) Financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities	12	46,224	46,224
Total A		**46,224**	**46,224**
Current Liabilities			
(a) Financial liabilities			
(i) Trade Payable			
(A) total outstanding dues of micro enterprises and small enterprisesFinancial liabilities	9	64,18,218	62,12,055
(B) total outstanding dues od creditors other than micro enterprises			
(ii) Borrowings			
(b) Other current liabilities	10	6,69,00,000	3,55,00,000.00
(c) Provisions	11	1,800	-
Total B		-	1,04,882.40
Total liabilities (A+B)		**7,33,20,018**	**4,18,16,937**
Total equity and liabilities		**7,33,66,242**	**4,18,63,162**
		14,91,80,343	**14,12,54,242**
See accompanying notes forming part of the financial statements			

As per our report of even date
For Sudhir Agarwal & Associates
Chartered Accountants
ICAI Firm Registration number : 509930C
UDIN: 26571062XBZMFC3869

Apoorv

SUDHIR AGARWAL & ASSOCIATES
FRN: 509930C
Delhi
Chartered Accountants

CA Apoorv Agarwal
(Partner)
Membership number: 571062

Date : 26.05.2026
Place : New Delhi

On behalf of the Board of Directors
Panafic Industrials Limited

Sarita Gupta

Sarita Gupta
Director
DIN: 00113099

Renu

Renu
Director
Din: 03572788

D. kumar

Dharmendar kumar
CS

Aarushi Gupta

AARUSHI GUPTA
CFO

Panafic Industrials Limited
CIN: L45202DL1985PLC019746
23,IInd Floor, North West Avenue, Club Road, West Punjabi Bagh , New Delhi-110026
Statement of Profit and Loss for the year ended 31 March, 2026

Particulars	Note No	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		Amount (INR)	Amount (INR)
Revenue from operations			
Interest income	15	76,23,659	65,86,879
Other income	16	21	-
Total income		**76,23,680**	**65,86,879**
Expenses			
Purchase	19	5,10,42,144.41	
Finance costs	17	-	-
Change In Stock	19	-2,61,34,798	-
Impairment on financial instruments	18	(43,805)	3,33,132
Employee benefits expenses	20	25,33,400	15,07,366
Depreciation and amortisation expenses	7	-	-
Other expenses	21	38,84,592	43,29,652
Total expenses		**3,12,81,533**	**61,70,150**
Profit before tax		**(2,36,57,853)**	**4,16,729**
Tax expense			
Current tax		-	1,04,882
Deferred tax (credit)/charge		24,008	28,245
Total tax expense		**24,008**	**1,33,127**
Profit after tax		**(2,36,81,861)**	**2,83,602**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Change in Fair Value of Equity Instruments at FVOCI		-	-
Gain on sale of invesment		-	-
Tax Impact on Above Item		-	-
Items that will be reclassified to profit or loss in subsequent periods:			
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		**(2,36,81,861)**	**2,83,602**
Weighted average number of shares for calculating basic and diluted Earning per share		8,21,25,000	8,21,25,000
Earnings per share (Nominal value Rs. 1/- per share)		(0.29)	0.00
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For Sudhir Agarwal & Associates
Chartered Accountants
ICAI Firm Registration number : 509930C
UDIN: 26571062XBZHFC3869

Apoorv

SUDHIR AGARWAL & ASSOCIATES
FRN: 509930C
Delhi
Chartered Accountants

CA Apoorv Agarwal
(Partner)
Membership number: 571062

Date : 26.05.2026
Place : New Delhi

On behalf of the Board of Directors
Panafic Industrials Limited

Sarita Gupta

Sarita Gupta
Director
DIN: 00113099

Renu
Director
Din:03572788

D. Kumar

Dharmendar kumar
CS

AARUSHI GUPTA
CFO

Panafic Industrials Limited
CIN: L45202DL1985PLC019746
23,IInd Floor, North West Avenue, Club Road, West Punjabi Bagh , New Delhi-110026
Cash Flow Statement as on 31st March, 2026

	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
		Amount (INR)	Amount (INR)
A.	**Cash flows from operating activities**		
	Profit before tax	(2,36,57,853)	4,16,729.
	Adjustments for:		
	Depreciation		
	Speculative loss	-	-
	Impairment on Financial Instruments	24,008	28,245
	Reversal of Provision		
	Bad debt		
	Operating Profit before working capital changes	**-2,36,33,845**	**4,44,974**
	(Increase)/ Decrease in loans & advances	1,74,32,662	-3,68,80,191
	(Increase)/ Decrease in other financial assets		-
	(Increase)/ Decrease in other non-financial assets	(2,56,50,866)	(37,53,033)
	Increase/ (Decrease) in other trade payables	2,06,163	59,57,291
	Increase/ (Decrease) in other financial liabilities	1,800	-
	Increase/ (Decrease) in other non-financial liabilities	(1,04,882)	72,138.
	Cash flows / (cash used in) Operations	**-3,17,48,969**	**(3,41,58,821)**
	Income Taxes Paid	-	-
	Net Cash flows/ (cash used in) Operating Activities (A)	**-3,17,48,969**	**(3,41,58,821)**
B.	**Cash Flows from Investing Activities**		
	Investment in equity shares	-	-
	Net Cash from Investing Activities (B)	-	-
C.	**Cash flows from financing activities**		
	Proceeds/(Repayment) from Borrowings (other than debt securities)	3,14,00,000.	3,55,00,000
	Repayment of OCI	80,873.	1,72,582
	Net Cash from Financing Activities (C)	**3,14,80,873.**	**3,56,72,582**
	Net Increase/(decrease) in cash and cash equivalents (A+B+C)	**-2,68,096**	**15,13,761**
	Cash and cash equivalents at beginning of year	26,80,386	11,66,624
	Cash and cash equivalents at end of year	**24,12,291**	**26,80,386**

Notes :

1 The cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standards (Ind AS 7)

2 The significant accounting policies and notes to the financial statements form an integral part of the Cash Flow Statement.

As per our report of even date
For Sudhir Agarwal & Associates
Chartered Accountants
ICAI Firm Registration number : 509930C
UDIN: 26571062XBZMFC3869

SUDHIR AGARWAL & ASSOCIATES
CA
FRN: 509930C
Delhi
Chartered Accountants

Apoorv

CA Apoorv Agarwal
(Partner)
Membership number: 571062

Date : 26.05.2026
Place : New Delhi

On behalf of the Board of Directors
Panafic Industrials Limited

Sarita Gupta

Sarita Gupta
Director
DIN: 00113099

Renu
Director
Din: 03572788

D. kumar

Dharmendar kumar
CS

Aarushi Gupta

AARUSHI GUPTA
CFO

Note	Particulars
1	**SIGNIFICANT ACCOUNTING POLICIES**
1.1	**BASIS OF PREPARATION OF FIANANCIAL STATMENTS** The accounts of the company are prepared under historical cost convention and on accrual basis, in accordance with the generally accepted accounting principles in India, the applicable Accounting Standards issued by the ICAI and the relevant provisions of The Companies Act, 2013, except otherwise stated. The accounting policies applied by the company are consistent with those used in previous year.
1.2	**USE OF ESTIMATES** The preparation of financial statements requires management to make certain estimates assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual amounts and estimates are recognized in the period in which they materialize.
1.3	**PROPERTY PLANT & EQUIPMENTS** PROPERTY PLANT & EQUIPMENTS have been stated at cost. The cost means cost of acquisition inclusive of freight, duties and incidental expenses, and as reduced by accumulated depreciation.
1.4	**INVESTMENTS** Non Current/Long term Investments are stated at cost. Provision for diminution in the value of long term/Non Current investments is made only if such a decline is other than temporary
1.5	**Inventories** Closing Stock has been valued at lower of cost and net realisable value on FIFO Basis.
1.6	**Depreciation** Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II to the Companies Act, 2013 on prorate basis from the date of acquisition / put to use.
1.7	**CLASSIFICATION OF ASSETS AND PROVISIONING** Classification of Assets on finance as 'non-performing assets' and making appropriate provisions thereon have been made in consonance to the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 1998 (Notification No. 119, dated 31.01.1998, as amended from time to time).
1.8	**REVENUE RECOGNITION & ACCRUAL OF EXPENSES** Interest Income is recognized on accrual basis. All expenses are charged to Profit & Loss Account as and when accrued. Provisions are made for all known losses and liabilities.

SUDHIR AGARWAL & ASSOCIATES
CA
FRN: 509930C
Delhi
Chartered Accountants

Note	Particulars

1.9 **TAXES ON INCOME**

Provision for Current Income Tax is made on the current tax rate based on the assessable income computed under the Income Tax Act, 1961.

Deferred Tax Assets and Liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted as a the Balance Sheet date.

2 **NOTES ON ACCOUNTS**

2.1 Contingent Liabilities: NIL

2.2 Previous year's figures have been regrouped or rearranged, wherever considered necessary.

2.3 In the opinion of directors, current assets and loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which these have been stated in the Balance Sheet.

2.4 Foreign Currency Exposures:

The Year-end Foreign Currency Exposure is given below:

I) Expenditure in Foreign Currency : NIL

II) Earnings in Foreign Currency : NIL

2.50 The Company has not received any memorandum/declaration (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2026 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.

2.6 The Company has not provided for the Employees Benefits as on the date of the Balance Sheet. In the opinion of the management, no provision is required for employees' benefits, as at present consolidated salaries are being paid to employees and there are no retirement benefit plans.

2.7 Deferred Tax Liability/Asset

As required by Accounting Standard (IndAS-12) 'Taxes on Income' issued by the ICAI, the Company has recognized deferred taxes, which result from timing difference between book profits and tax profits.

2.80 Related Parties Disclosures

The Related Parties disclosure and transactions with them during the year in the ordinary course of business are as follow:

Key Management Personnel

- Sarita Gupta
- Renu Gupta

SUDHIR AGARWAL & ASSOCIATES
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Delhi
Chartered Accountants

There is no Transaction related to related parties reported .

2.9 Segment Reporting

The company is engaged in the business of non-banking financial activity. Since all the activities revolve around the main activity, in the opinion of the management, there are no separate reportable segments of Segment Reporting as per Accounting Standard (IndAS-108) issued by ICAI.

3.0 The parties' accounts, whether in debit or credit, are subject to confirmation.

3.1 Details of Auditors' Remuneration are as under :

	2025-26	2024-25
Audit Fees	10,000	10,000
Other matters	0	0
Total	10,000	10,000

3.2 1. Earning per Share

Basic & Diluted Earning per Share of the Company is as under:

	31.03.2026	31.03.2025
Earnings per Share	-0.29	0.00

*PAT is earnings attributable to equity shareholders as defined in IndAS-33 (EPS).

3.3 No transaction had been done with strike off company during the financial Year 2025-26

SUDHIR AGARWAL & ASSOCIATES
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Delhi
Chartered Accountants

Panafic Industrials Limited
Notes to the financial statements
For the year ended 31 March 2026

Particulars	As at March 31, 2026 Amount (INR)	As at March 31, 2025 Amount (INR)
3. Cash and cash equivalents		
Cash on hand	17,49,034	17,81,076
Balance with banks in current account	6,63,256	8,99,310
	24,12,291	26,80,386
4. Investments		
Quoted		
	-	-
	-	-
	-	-
	-	-
5. Loans		
A Loans repayable on demand	11,51,51,985	13,29,19,578
Less: Impairment loss allowance	-	3,33,132
Total (A)	11,51,51,985	13,25,84,646
B **Out of above**		
Secured	-	-
Unsecured	11,51,51,985	13,29,19,578
Less: Impairment loss allowance	-	3,33,132
Total (B)	11,51,51,985	13,25,86,446
C **Out of above**		
(i) Loans in India		
Public sector	-	-
Less: Impairment loss allowance	-	-
	-	-
(ii) Others	11,51,51,985	13,29,19,578
Less: Impairment loss allowance	-	3,33,132
	11,51,51,985	13,25,86,446
(iii) Total (i+ii)	11,51,51,985	13,25,86,446
(iv) Loans outside India	-	-
Less: Impairment loss allowance	-	-
	-	-
Total C (iii+iv)	11,51,51,985	13,25,86,446
D **Summary of loans by stage of distribution**		
Standard assets	11,51,51,985	13,29,19,578
Less: Impairment loss allowance	-	3,33,132
	11,51,51,985	13,25,86,446
Sub-standard assets		
Less: Impairment loss allowance	-	-
	-	-
Doubtful assets		
Less: Impairment loss allowance	-	-
	-	-
	-	
Loss assets		
Less: Impairment loss allowance	-	-
	-	-
Total	-	
	11,51,51,985	13,25,86,446
6. Deferred tax assets		
Deferred tax relates to the following		
Opening balance		
Deferred tax assets	13,34,616	13,62,861

SUDHIR AGARWAL & ASSOCIATES
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Delhi
Chartered Accountants

Panafic Industrials Limited
Notes to the financial statements
For the year ended 31 March 2026

	Particulars	As at March 31, 2026	As at March 31, 2025
		Amount (INR)	Amount (INR)
7.	**Property, plant and equipment**		
	Vehicles		
A	*Gross Block*		
	Opening balance	2,522,828	2,522,828
	Additions	-	-
	Deductions/adjustments	-	-
	Total as at 31 March 2026	2,522,828	2,522,828
B	Depreciation and amortisation		
	Opening balance	2,399,334	2,399,334
	Deductions/adjustments	-	-
	For the year	-	-
	Total as at 31 March 2026	2,399,334	2,399,334
C	Net Block (A-B)		
	NOTE: Refer Annexure 1	123,494	123,494
8.	**Other non financial assets**		
	Miscellaneous Expense (peliminary exp)	2547000	3396000
	Prepaid insurance		-
	Mat Credit		-
	Other advances	55,489	1,110,404
	TDS receivable	1,444,675	-
	Advance from sundry creditors	4	24,696
		4,047,168	4,531,100
9.	**Trade payables**		
	Payable against goods and services		
	(a) Total outstanding dues of micro enterprises and small enterprises *		
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,418,218	6,212,055
		6,418,218	6,212,055
	# Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors,		
10.	**Borrowings**		
	At amortised cost		
	Term loan from banks (secured)	-	-
	Intercorporate borrowings (unsecured)	66,900,000	35,500,000
		66,900,000	35,500,000
	Intercorporate deposits are repayable on demand.		
11.	**Other financial liabilities**		
	Salary, bonus and other employee payables	-	-
	Loan		
	Other payables	1,800	
	Rent payable	-	-
		1,800	-
12.	**Other non-financial liabilities**		
	Statutory dues(tds payable)	46,224	46,224

Panafic Industrials Limited

Notes forming part of the financial statements(Contd.)

Annexure 1 Fixed assets

A.	Tangible assets	Gross block					
		Balance as at 1 April, 2025	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2026
		Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
	(d) Vehicle						-
	Toyota corolla	2,522,828.00	-	-	-	-	2,522,828.00
	Total	2,522,828.00	-	-	-	-	2,522,828.00

Annexure 1 Fixed assets

A	Tangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2025	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2026	Balance as at 31 March, 2026	Balance as at 31 March, 2025
		Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
	(d) Vehicle	-			-	-	-
	Toyota corolla	2,399,334.00	-	-	2,399,334.00	123,494.00	123,494.00
	Total	2,399,334.00	-	-	2,399,334.00	123,494.00	123,494.00

Panafic Industrials Limited
Notes to the financial statements
For the year ended 31 March 2026

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount (INR)	Amount (INR)
	46,224	46,224
13. Equity share capital		
Authorised		
500,000,000 shares of Re. 1 each	50,00,00,000	50,00,00,000
	50,00,00,000	50,00,00,000
Issued subscribed and paid up		
82,125,000 (Previous Year 82,125,000) shares of Re. 1 each	8,21,25,000	8,21,25,000
	8,21,25,000	8,21,25,000
A Reconciliation of the shares outstanding at the beginning and at the end of the year		
	Nos	**Amount (Rs.)**
As at 1 April 2025	8,21,25,000	8,21,25,000
Add : Issued during the year	-	-
Less: Bought back during the year	-	-
As at 31 March 2026	8,21,25,000	8,21,25,000
	-	-
	-	-
	8,21,25,000	8,21,25,000

B Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend recommended by the Board of Directors and approved by the shareholders in the Annual General Meeting is paid in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14. Other equity		
A Retained earnings		
Balance at the beginning of the year		
Profit for the year	-2,36,81,861	2,83,602
	-2,36,81,861	2,83,602
Appropriations		
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	70,901
Transfer to general reserve	-2,36,81,861.11	2,12,702
Balance at the end of the year	(2,36,81,861)	
		2,83,602
B Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		
Balance at the beginning of the year	60,97,724	57,21,114
Transferred during the year	-	70,901
Add Excess provision of Income Tax for last year	1,04,882	65,244
Add Excess provision of Standard Assets for last year		2,40,465
Balance at the end of the year	62,02,606	60,97,724
C General reserve		
Balance at the beginning of the year	98,48,464	96,35,762
Transferred during the year	(2,36,81,861)	2,12,702
Balance at the end of the year	(1,38,33,397)	98,48,464
D Other comprehensive income (net of tax)		

SUDHIR AGARWAL & ASSOCIATES
CA
FRN: 509930C
Delhi
Chartered Accountants

Panafic Industrials Limited
Notes to the financial statements
For the year ended 31 March 2026

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount (INR)	Amount (INR)
Change in Fair Value of Equity Instruments at FVOCI		
Gain on sale of invesment		
Income Tax on Above Item		
	13,19,892	13,19,892
Total other equity (B+C+D)	**(63,10,899)**	**1,72,66,080**

Nature and purpose of other equity

Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

General reserve

Amounts set aside from retained profits as a reserve to be utilised for permissible general purpose as per Law

SUDHIR AGARWAL & ASSOCIATES
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Delhi
Chartered Accountants

Panafic Industrials Limited
Notes to the financial statements
For the year ended 31 March 2026

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Amount (INR)	Amount (INR)
15. Interest income		
On loans	76,23,659	65,86,879
	76,23,659	65,86,879
16. Other income		
Bussiness Gain/Loss (F& O)		
Reversal of Provision		
Miscellenous		
Interest	21	-
	21	-
17. Finance cost		
Interest on borrowings		
Other borrowing costs	-	-
	-	-
18. Impairment on financial instruments		
Loans	-	3,33,132
	-	3,33,132
19.a Purchase of Stock in Trade		
Purchase	5,10,42,144	-
	5,10,42,144	-
19.b Changes in inventories of stock-in-trade		
Inventories at the end of the year:		
Stock-in-trade	2,61,34,798	-
Inventories at the beginning of the year:		
Stock-in-trade	-	-
Net (increase) / decrease	(2,61,34,798)	-
20. Employee benefits expenses		
Salaries and wages	25,33,400	13,40,000

SUDHIR AGARWAL & ASSOCIATES
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Panafic Industrials Limited
Notes to the financial statements
For the year ended 31 March 2026

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Amount (INR)	Amount (INR)
Director Remuneration	-	-
Staff welfare	-	1,67,366
	25,33,400	15,07,366
21. Other expenses		
Printing and stationery	1,15,356	79,970
Accountancy charges	70,600	1,03,500
Advertisement	1,33,025	72,744
Audit fees *	10,000	10,000
AGM Expesnes	80,500	33,000
Bad Debts	-	-
Petrol exp	1,69,217	1,03,050
Car running and maintenance	42,446	31,919
Director Meeting Expenses	-	60,000
Listing fees	12,93,083	6,55,964
Preliminary expenses write off	8,49,000	8,49,000
Rta fees	-	2,69,554
electricity	61,850	65,120
office repairs and maintenance	93,400	64,400
Fees and subscription	-	-
Tour and travelling	-	7,80,000
Bse fees	-	5,73,480
Insurance expenses	-	32,785
Business Promotion	31,750	31,160
Legal and professional	5,46,000	2,81,970
Rent	1,20,000	1,20,000
Miscellaneous	1,85,399	58,050
Software exp	-	-
Website Expenses	3,999	7,440
Short and excess	-3	-71,554
Telephone expense	16,370	15,900
Provision of impairenment loss	-	-
Conveyance & Travelling	62,600	50,400
Penalty for non compliance	-	-
Roc fees	-	51,800
	38,84,592	43,29,652
* Audit fees includes (excluding goods and service tax):		
As auditors	10,000	10,000

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22 Related party disclosures

Names of related parties and related party relationship

(I) Related parties where control exists

(a) Ultimate Holding Company	NIL
(b) Holding Company	NIL
(c) Companies under common control	NIL

(II) Related parties

(a) Key Management personnel	MS.SARITA GUPTA
	MS.RENU
	Ms.Aarushi gupta
	Mr Dharmender Kumar
	Mr.R S chandan
	Mr Duraiswamy
(b) Relatives of Key management personnel	ANIL GUPTA
	ARUNIMA GUPTA
	AARUSHI GUPTA
	LAXMI DEVI
	PRATAP CHANDRA BADAJENA
	MADHU
(c) Enterprises owned or significantly influenced by key management personnel or their relatives	NIL
(d) Subsidiary Company	NIL
(e) Subsidiary of Subsidiary	NIL

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Panafic Industrials Limited
Notes to financial statements for the year ended March 31, 2026
(All amounts in Indian Rupees, unless otherwise stated)

(iii) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Amount in Rs.)

Particulars	Ultimate Holding Company		Companies under common control		Enterprises owned or significantly influenced by key management personnel or their relatives		Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Sale of Traded goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Traded goods	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Particulars	Ultimate Holding Company		Companies under common control		Enterprises owned or significantly influenced by key management personnel or their relatives		Subsidiary Company		Key Management Personnel		Relatives of Key Management Personnel		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Advances given	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances refunded/ received back	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Advance received during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration /SITTING FEES PAID to Key management personnel*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms.Aarushi gupta	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARUNIMA GUPTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr Dharmender Kumar	-	-	-	-	-	-	-	-	70,600	103,500	-	-	70,600	103,500
Perquisites paid to Key management personnel*	-	-	-	-	-	-	-	-	-	-	591,000	-	591,000	-
	-	-	-	-	-	-	-	-	332,400	-	-	-	332,400	0

Note 23 **Additional Regulatory Information as required under clause Y of Schedule III of Companies Act, 2013 are being furnished as follows to the extent the same are applicable.**

(i) Following are the ratios specified as per the requirement of Schedule III of The Companies Act, 2013

Sr.No.	Particulars	Numerator	Denominator	Ratio During The Current Year (Ratio= Num/ Deno)	Ratio During The Previous Year (Ratio= Num/Deno)	% Change	Reason for variance
(i)	**Current Ratio**	Current Assets	Current Liabilities	195.99%	323.47%	(0.39)	Due to increase in financial assets
(ii)	**Debt-Equity Ratio,**	Total Debt	Shareholder's Equity (Shareholder Fund)	NA	NA	NA	
(iii)	**Debt Service Coverage Ratio**	Net Profit before taxes + Non-cash operating expenses+ Interest	Interest & Lease Payments + Principal Repayments	NA	NA	NA	
(iv)	**Return on Equity Ratio**	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-31.24%	0.29%	(110.47)	Due to decrease in profits
(v)	**Inventory turnover ratio**	sales	Average Inventory	NA	NA	NA	
(vi)	**Trade Receivables turnover ratio**	Net Credit Sales	Average Accounts Receivable	NA	NA	NA	
(vii)	**Trade Payables Turnover ratio**	Net Credit Purchases	Average Trade Payables	NA	NA	NA	
(viii)	**Net capital turnover ratio**	Net Sales	Average Working Capital	NA	NA	NA	
(ix)	**Net profit ratio**	Net Profit	Net Sales	-310.64%	4.31%	(73.15)	No specific reason
(x)	**Return on Capital employed**	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	-16.58%	0.31%	(54.66)	No specific reason
(xi)	**Return on investment.**	Net Return on Investment	Cost of Investment	NA	NA	NA	

(ii) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The company does not have any Intangible assets under development.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(vi) The Company has no subsidary company therefore Rules with regard to the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

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(vii) The Company has not received funds from person(s) or entity(ies) with the understanding (whether recorded in writing or otherwise) that the Company shall 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

(viii) The company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(ix) The Provision of section 135 is not applicable on the Company and accordingly the company is not required to spent on CSR activities.

(x) The Company has no registered charges with ROC

(xi) The company has not borrowed funds from banks or financial institutions on the basis of the security of current assets for which the quarterly statements is to be submitted to the bank.

(xii) The Company has not revalued its Property, Plant & Equipment (including Right of Use Assets)

(xiii) During the year, No scheme of Arrangements has been applied by the company to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

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