



## Panafic Industrials Ltd.

Regd. Off : 23, II nd Floor, North West Avenue, Club Road  
West Punjabi Bagh , New Delhi-110026,  
Ph : 011-25223461, 25221200  
E-mail : [panafic.industrials@gmail.com](mailto:panafic.industrials@gmail.com)  
Website : [www.panaficindustrialsltd.in](http://www.panaficindustrialsltd.in)  
CIN : L45202DL1985PLC019746

31<sup>st</sup> March, 2026

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

Scrip Code – 538860

ISIN – INE655P01029

**Sub.: Outcome of the Board Meeting held on 31<sup>st</sup> March, 2026 and submission of Restated Financial Results of the Company**

**Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. 31<sup>st</sup> March, 2026 at 23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi - 110026, *inter alia*, **considered and approved** the following –

1. The Restated Financials of the Company for the nine months period ending on 31<sup>st</sup> December, 2025 and for the years ended on 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March, 2022 for the purpose of Right Issue.

The above information will also be made available on the Company's website at [www.panaficindustrialsltd.in](http://www.panaficindustrialsltd.in)

The meeting commenced at 3:00 P.M. and concluded at 5:30 P.M.

You are requested to take the above on your records.

Thanking You,  
Yours faithfully,

For **PANAFIC INDUSTRIALS LIMITED**

*Sarita Gupta*

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



**Enclosed: -**

1. Restated Financial Results of the Company for the nine months period ending on 31<sup>st</sup> December, 2025 and for the years ended on 31<sup>st</sup> March, 2025, 31<sup>st</sup> March, 2024, 31<sup>st</sup> March 2023 and 31<sup>st</sup> March, 2022



# SUDHIR AGARWAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

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

### INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To  
The Board of Directors  
Panafic Industrials Limited

Dear Sir,

- 1 We have examined the attached Restated Financial Information of PANAFIC INDUSTRIALS LIMITED (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the nine months period ending on December 31, 2025, and for the years ending on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Financial Information and other explanatory information thereto (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on 31 March, 2026 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Right Issue of Equity Shares, prepared by the company in terms of the requirement of: -
  - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act")
  - (b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
  - (c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

#### Managements' Responsibility for the Restated Financial Information:

- 2 The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited ("Stock Exchange") and Registrar of Companies, Delhi and Haryana at New Delhi in connection with the proposed Right Issue. The Restated Financial Information have been prepared by the management of the Company for the nine months period ending on December 31, 2025



and for the years ended on March,31,2025, March 31, 2024, March 31, 2023, and March 31 2022 on the basis of preparation stated in ANNEXURE - IV to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

#### **Auditors' Responsibility**

- 3 We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed Right Issue of the Company;
  - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Right Issue;

#### **Restated Financial Information as per audited Financial Statements**

- 4 These Restated Financial Information have been compiled by the management from:
- Audited interim financial statements of the Company as at and for the nine months period ended December 31, 2025 prepared in accordance recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India ("Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on March 31, 2026 and duly audited by us. The comparative information as at and for the year ended March 31, 2025 included in such interim financial statements are derived from the audited financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which was approved by the Board of Directors at their meeting held on May 30, 2025.
  - Audited financial statements of the Company as at and for the year ended March 31,2025 March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at meeting held on May 30,2025 , May 30, 2024, May 30, 2023 and May 30, 2022 respectively and duly audited by us.
- 5 For the purpose of our examination, we have relied on our audit report dated March 31, 2026 issued on the interim financial statements of the Company as at and for the nine months period ended December 31, 2025; and audit reports dated May 30,2025 ,May 30, 2024, May 30, 2023 and May 30, 2022 on the annual financial statements of the company as at and for the year ended March31,2025, March 31, 2024, 2023 and 2022, respectively issued by us, as referred in para 4 above.
- 6 In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, the ICDR Regulations and the Guidance Note, we report that:
- The Restated Statement of Assets and Liabilities of the Company, including as at December 31, 2025, March 31,2025,March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and



regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure V – Significant Accounting Policies and Notes on Restated Financial Information.

- (b) The Restated Statement of Profit & Loss of the Company, including for the nine months period ending on December 31, 2025, and for the years ending on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure V – Significant Accounting Policies and Notes on Restated Financial Information.
- (c) The Restated Statement of Cash Flows of the Company, including for the nine months period ending on December 31, 2025, and for the years ending on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure V – Significant Accounting Policies and Notes on Restated Financial Information.
- (d) The Restated Statement of Changes in Equity of the Company, including for the nine months period ending on December 31, 2025, and for the years ending on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure V – Significant Accounting Policies and Notes on Restated Financial Information.

7 At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

- (a) Note I.1 - Restated Statement of Cash and cash equivalents
- (b) Note I.2 - Restated Statement of Investments
- (c) Note I.3 - Restated Statement of Loans
- (d) Note I.4 - Restated Statement of Trade Receivable
- (e) Note I.5 - Restated Statement of Deferred tax assets
- (f) Note I.6 - Restated Statement of Property, plant and equipment
- (g) Note I.7 - Restated Statement of Other non-financial assets
- (h) Note I.8 - Restated Statement of Trade payables
- (i) Note I.9 - Restated Statement of Borrowings
- (j) Note I.10 - Restated Statement of Other financial liabilities
- (k) Note I.11 - Restated Statement of Other non-financial liabilities
- (l) Note I.12 - Restated Statement of Equity share capital
- (m) Note I.13 - Restated Statement of Other equity
- (n) Note II.1 - Restated Statement of Revenue from operations
- (o) Note II.2 - Restated Statement of Finance cost
- (p) Note II.3 - Restated Statement of Impairment on financial instruments
- (q) Note II.4 - Restated Statement of Employee benefits expenses
- (r) Note II.5 - Restated Statement of Depreciation and amortisation expenses
- (s) Note II.6 - Restated Statement of Other expenses
- (t) Note II.9 - Restated Statement of Earnings per Share
- (u) Annexure VI and Annexure VI.1 - Restated Statement of Accounting Ratios

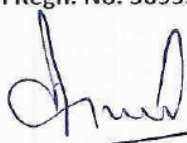


- (v) Annexure VII - Restated Statement of Capitalisation
- (w) Annexure VIII - Restated Statement of Tax Shelters
- 8 Based on our examination and according to the information and explanations given to us and based on the para 5 above, we report that the Restated Financial Information:
- (a) has been prepared after incorporating adjustments, if any, for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended December 31, 2025;
- (b) there were no qualifications in Auditor's Report on the Audited Financial Statements of the Company for the year ended March 31, 2025, March 31, 2024, 2023 and 2022 and for the nine months period ended December 31, 2025 which require any adjustments to the Restated Financial Information; and
- (c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- 9 The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in para 4 above.
- 10 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 11 We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 12 Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Stock Exchange and Registrar of Companies, Delhi and Haryana at New Delhi in connection with the proposed Right Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Sudhir Agarwal & Associates

Chartered Accountants

Firm Regn. No. 509930C



Sudhir Kumar Aggarwal

Partner

Membership No. 088583

UDIN: 26088583PEWBEF4338

DATE: 31.03.2026

Place: New Delhi

(Amount "Rs. in Lakhs", unless otherwise stated)

Annexure- I  
Restated Statement of Assets and Liabilities

	Note No.	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>I. Assets</b>						
<u>Financial assets</u>						
(a) Cash and cash equivalents	1.1	24.96	26.8	11.67	124.77	67.51
(b) Investments	1.2	-	-	-	-	99.33
(c) Loans	1.3	1348.33	1325.86	959.45	848.70	830.66
(d) Other financial assets	1.4	-	-	-	2.00	9.70
<u>Non-financial assets</u>						
(a) Current tax assets (net)		-	-	-	-	0.05
(b) Deferred tax assets (net)	1.5	13.11	13.34	13.63	13.79	13.93
(d) Property, plant and equipment and intangible assets	1.6					
- Property, plant and equipment		1.23	1.23	1.23	1.90	2.92
(d) Other non-financial assets	1.7	49.302	45.31	7.78	9.89	6.79
<b>Total Assets</b>		<b>1436.93</b>	<b>1412.54</b>	<b>993.76</b>	<b>1,001.05</b>	<b>1,030.89</b>
<b>II. Liabilities and Equity</b>						
<u>Financial liabilities</u>						
(a) Trade payables	1.8					
- Total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		64.15	62.13	2.55	4.02	0.68
(b) Borrowings (other than debt securities)	1.9	355	355	-	0.72	3.81
(c) Other financial liabilities	1.10	-	-	-	4.60	7.20
<u>Non-financial liabilities</u>						
(a) Current tax liabilities (net)		6.3	1.04	-	5.71	-
(b) Other non-financial liabilities	1.11	0.46	0.46	0.14	0.14	-
<u>Equity</u>						
(a) Share capital	1.12	821.25	821.25	821.25	821.25	821.25
(b) Other equity	1.13	189.77	172.66	169.82	164.61	197.95
<b>Total Equity and Liabilities</b>		<b>1436.93</b>	<b>1412.54</b>	<b>993.76</b>	<b>1,001.05</b>	<b>1,030.89</b>

The above statements should be read with the Significant accounting policies and notes on Restated Financial Informations appearing in Annexure IV.

As per our report of even date attached

For Sudhir Agarwal & Associates  
Chartered Accountants  
Firm Regn. No. 509930C

Sudhir Kumar Aggarwal  
Partner

Membership No. 088583

UDIN: 26088583PEWBEF4338

Date: 31.03.2026

Place: New Delhi



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

Sarita Gupta

Sarita Gupta  
Managing Director  
DIN: 00113099

Aarushi Gupta

Aarushi Gupta  
Chief Financial Officer  
PAN: BKAPG5887L

Renu

Renu  
Director  
DIN: 3572788

D. Kumar

Dharmender Kumar  
Company Secretary  
PAN: AEGPK3526F

(Amount "Rs. in Lakhs", unless otherwise stated)

Annexure- II  
Restated Statement of Profit & Loss

	Note No.	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31- 03-2023	For Year ended 31- 03-2022
<b>Revenue from operations</b>						
I	Interest Income	71.09	65.86	67.89	69.89	74.25
II	Other income	-	-	-	2.36	142.62
III	<b>Total Income (I+II)</b>	<b>71.09</b>	<b>65.86</b>	<b>67.89</b>	<b>71.75</b>	<b>216.87</b>
<b>Expenses:</b>						
IV	Finance cost	-	-	0.04	0.09	0.78
	Impairment of financial instruments	3.38	3.34	11.00	11.16	29.56
	Employee benefit expenses	17.95	15.08	12.27	17.56	15.67
	Depreciation and amortization	-	-	0.66	1.02	1.56
	Other expenses	24.71	13.29	38.55	24.72	20.25
	<b>Total expenses</b>	<b>46.04</b>	<b>61.71</b>	<b>62.52</b>	<b>54.55</b>	<b>67.82</b>
V	<b>Profit before exceptional items and extra-ordinary items and tax</b>	<b>25.05</b>	<b>4.15</b>	<b>5.37</b>	<b>17.20</b>	<b>149.05</b>
VI	Exceptional items and extra ordinary item	0	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>25.05</b>	<b>4.15</b>	<b>5.37</b>	<b>17.20</b>	<b>149.05</b>
<b>Tax expenses:</b>						
	- Current Tax	6.3	1.04	-	5.77	2.13
	- Earlier Year Tax	0	0	-	-	-
	- Deferred Tax	0.24	0.28	0.17	0.13	23.01
VIII	<b>Total tax expenses</b>	<b>6.54</b>	<b>1.32</b>	<b>0.17</b>	<b>5.90</b>	<b>25.14</b>
IX	<b>Profit/(Loss) After Tax (VII-VIII)</b>	<b>18.51</b>	<b>2.83</b>	<b>5.20</b>	<b>11.30</b>	<b>123.91</b>
<b>X Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
	Change in Fair Value of Equity Instruments at FVOCI	-	-	-	-44.65	3.25
	Gain on sale of investment	-	-	-	-	65.29
	Tax Impact on Above Item	-	-	-	-	-10.70
<b>Items that will be reclassified to profit or loss:</b>						
	Other comprehensive income (net of tax)	0	-	-	-44.65	57.84
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>18.51</b>	<b>2.83</b>	<b>5.20</b>	<b>-33.35</b>	<b>181.75</b>
<b>XII Earnings per Equity Share:</b>						
	Number of Share					
	(1) Basic (Rs.)	0.00	0.00	0.01	0.01	0.15
	(2) Diluted (Rs.)	0.00	0.00	0.01	0.01	0.15
	*EPS Not Annualised					

The above statements should be read with the Significant accounting policies and notes on Restated Financial Informations appearing in Annexure IV.

As per our report of even date attached

For Sudhir Agarwal & Associates  
Chartered Accountants  
Firm Reg. No. 509930C

Sudhir Kumar Aggarwal  
Partner  
Membership No. 088583  
UDIN: 260855&2PEWBK1938  
Date: 31.03.2026  
Place: New Delhi



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

Sarita Subhta

Sarita Gupta  
Managing Director  
DIN: 00113099

Aarushi Gupta  
Chief Financial Officer  
PAN: BKAPG5887L

Renu  
Director  
DIN: 3572788

D. Kumar  
Company Secretary  
PAN: AEGPK3526F

**Panafic Industrials Limited**

23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi - 110026  
CIN: L45202DL1985PLC019746

(Amount "Rs. in Lakhs", unless otherwise stated)

**Annexure- III**

**Restated Statement of Cash Flows**

	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31-03-2023	For Year ended 31- 03-2022
<b>A. Cash Flow from Operating Activities</b>					
Profit Before Tax	25.05	4.15	5.37	17.20	149.05
Adjustment For:					
Depreciation & Amortization	-	-	0.66	1.02	1.56
Impairment of financial instruments	3.38	3.34	11.00	11.16	29.56
Interest and other financial costs	-	-	0.04	0.09	0.77
Excess provision written back	-	-	-	-2.08	-142.62
Operating profit before working capital changes	28.43	7.49	17.07	27.39	38.33
Adjustments For:					
(Increase)/Decrease in investments	-	-	-	54.70	-30.80
(Increase)/Decrease in loans	-28.30	-369.73	-121.74	-27.13	922.55
(Increase)/ Decrease in other financial assets	-	-	2.00	7.70	-9.70
(Increase)/ Decrease in other non-financial assets	-3.99	-37.53	2.11	-3.09	-6.59
Increase/(decrease) in trade payable	2.02	59.58	-1.47	3.34	-8.65
Increase/(decrease) in other financial liabilities	-	-	-4.60	-2.60	6.87
Increase/(decrease) in non- financial liabilities	-	0.32	-	0.14	-
Cash Generated from operations	-1.84	-339.87	-106.63	60.45	912.01
Direct tax adjustments	-	-	5.72	-	-4.61
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-1.84</b>	<b>-339.87</b>	<b>-112.35</b>	<b>60.45</b>	<b>916.62</b>
<b>B. Cash Flow From Investing Activities</b>					
(Purchase)/ of PPE and Intangible assets	-	-	-	-	-
<b>Net Cash flow from Investing Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>					
Proceeds (Repayment) of borrowings	-	355.00	-0.72	-3.09	-915.75
Interest and other financial cost	0	0	-0.04	-0.09	-0.77
<b>Net cash generated from/(used in) financing activities</b>	<b>-</b>	<b>355.00</b>	<b>-0.76</b>	<b>-3.18</b>	<b>-916.52</b>
<b>D. Increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>-1.84</b>	<b>15.13</b>	<b>-113.11</b>	<b>57.27</b>	<b>0.09</b>
Add: Cash & Cash Equivalent at the beginning of the year	26.80	11.67	124.77	67.51	67.42
<b>E. Cash &amp; Cash Equivalent at the end of the year</b>	<b>24.96</b>	<b>26.80</b>	<b>11.67</b>	<b>124.77</b>	<b>67.51</b>
<b>Components of Cash &amp; Cash Equivalents</b>					
Cash on hand	18.36	17.81	4.87	3.52	19.44
Balances with banks	6.6	8.99	6.80	121.25	48.07
<b>Total cash &amp; cash equivalents (Note I.1)</b>	<b>24.96</b>	<b>26.80</b>	<b>11.67</b>	<b>124.77</b>	<b>67.51</b>

The above statements should be read with the Significant accounting policies and notes on Restated Financial Informations appearing in Annexure IV.

As per our report of even date attached

For Sudhir Agarwal & Associates  
Chartered Accountants  
Firm Regn. No. 509930C



Sudhir Kumar Aggarwal  
Partner

Membership No. 088583

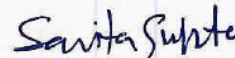
UDIN: 26088583 PEWB EF4338

Date: 31.03.2026

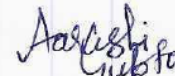
Place: New Delhi



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



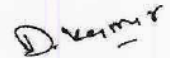
Sarita Gupta  
Managing Director  
DIN: 00113099



Aarushi Gupta  
Chief Financial Officer  
PAN: BKAPG5887L



Renu  
Director  
DIN: 3572788



Dharmender Kumar  
Company Secretary  
PAN: AEGPK3526F

(Amount "Rs. in Lakhs", unless otherwise stated)

Annexure- IV  
Restated Statement of Changes in Equity

	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31-03-2023	For Year ended 31-03-2022
<b>A. Equity Share Capital</b>	821.25	821.25	821.25	821.25	821.25
Balance at the beginning of the year	0	0	-	-	-
Changes in equity share capital during the year	0	0	-	-	-
<b>Balance at the end of the year</b>	<b>821.25</b>	<b>821.25</b>	<b>821.25</b>	<b>821.25</b>	<b>821.25</b>
<b>B. Other Equity</b>					
	Reserve fund u/s 45- IC of the RBI Act, 1934	General Reserve	Retained Earnings	Items of Other Comprehensive Income	Total Other Equity
Balance as at 1st April 2021	28.59	-12.39	-	-	16.20
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2021	28.59	-12.39	-	-	16.20
Profit/ (loss) for the year	-	-	123.91	-	123.91
Other comprehensive income	-	-	-	57.84	57.84
Transfer from/ to retained earnings	24.78	99.13	-123.91	-	-
<b>Balance as at 31st March 2022</b>	<b>53.37</b>	<b>86.74</b>	<b>-</b>	<b>57.84</b>	<b>197.95</b>
Balance as at 1st April 2022	53.37	86.74	-	57.84	197.95
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2022	53.37	86.74	-	57.84	197.95
Profit/ (loss) for the year	-	-	11.31	-	11.31
Other comprehensive income	-	-	-	-44.65	-44.65
Transfer from/ to retained earnings	2.67	8.00	2.52	-13.19	-
<b>Balance as at 31st March 2023</b>	<b>56.04</b>	<b>94.74</b>	<b>13.83</b>	<b>-</b>	<b>164.61</b>
Balance as at 1st April 2023	56.04	94.74	13.83	-	164.61
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2023	56.04	94.74	13.83	-	164.61
Profit/ (loss) for the year	-	-	5.20	-	5.20
Other comprehensive income	-	-	-	-	-
Transfer from/ to retained earnings	0.54	1.61	-2.15	-	-
<b>Balance as at 31st March 2024</b>	<b>56.58</b>	<b>96.35</b>	<b>16.88</b>	<b>-</b>	<b>169.81</b>
Balance as at 1st April 2024	56.58	96.35	16.88	-	169.81
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2024	56.58	96.35	16.88	-	169.81
Profit/ (loss) for the period	-	-	2.83	-	2.83
Other comprehensive income	-	-	-	-	-
Appropriation from/ to retained earnings	0.70	2.13	-2.83	-	-
<b>Balance as at 31st March 2025</b>	<b>57.28</b>	<b>98.48</b>	<b>16.88</b>	<b>-</b>	<b>172.64</b>
Balance as at 1st April 2025	57.28	98.48	16.88	-	172.64
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2025	57.28	98.48	16.88	-	172.64
Profit/ (loss) for the period	-	-	18.51	-	18.51
Other comprehensive income	-	-	-	-	-
Appropriation from/ to retained earnings	4.60	13.88	-18.48	-	-
<b>Balance as at 31 December 2025</b>	<b>61.88</b>	<b>112.36</b>	<b>15.51</b>	<b>-</b>	<b>189.75</b>

The above statements should be read with the Significant accounting policies and notes on Restated Financial Informations appearing in Annexure IV.  
As per our report of even date attached

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

For Sudhir Agarwal & Associates  
Chartered Accountants  
Firm Regn. No. 509930C

Sudhir Kumar Aggarwal  
Partner  
Membership No. 088583  
UDIN: 26088583 PEW BEF 4338  
Date: 31.03.2026  
Place: New Delhi



Sarita Subhta

Sarita Gupta  
Managing Director  
DIN: 00113099

Aarushi Gupta  
Chief Financial Officer  
PAN: BKAPG5887L

Renu

Renu  
Director  
DIN: 3572788

Dharmender Kumar  
Company Secretary  
PAN: AEGPK3526F

**Panafic Industrials Limited**

23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi - 110026  
CIN: L45202DL1985PLC019746

**Annexure V- Significant Accounting Policies and Notes on Restated Financial Information**

**1. CORPORATE INFORMATION**

Panafic Industrials Limited (CIN: L45202DL1985PLC019746) was incorporated on 01st January 1985 and has its Registered Office at 23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi - 110026. The company is engaged in the business of making loans or advances mainly to private industrial enterprises in India and dealing in sale purchase of the Securities.

**2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Preparation: -**

**a. Statement of compliance**

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit & Loss, the Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the nine months period ending on December 31, 2025, and for the years ending on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Financial Information (hereinafter collectively referred to as 'Restated Financial Information').

The Restated Financial Information has been approved by the Board of Directors in their meeting held on 31 March 2026.

The Restated Financial Information has been prepared for inclusion in the Red Herring Prospectus and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI') and Registrar of Companies ('ROC'), Delhi at New Delhi in connection with proposed initial public offering of its equity shares, in accordance with the requirements of: -

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act")
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information have been compiled from the audited interim financial statements of the Company as at and for the nine months period ended December 31, 2025 and audited financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards notified under the section 133 of the Act and other accounting principles generally accepted in India (hereinafter collectively referred to as 'Audited Financial Statements').

The Restated Financial Information have been compiled by the management from the audited financial statements and: -

- there were no audit qualification in these audited financial statements;
- there were no changes in accounting policies during the respective years of these audited financial statements;
- there were no material adjustments for the previous years in arriving at profit/ losses of the respective years except those mentioned in Note 3(A) of Annexure V of the Restated Financial Information; and
- appropriate rearrangement/ regrouping(s) have been made in the Restated Financial Information of assets and liabilities, statement of profit and loss, statement of cash flow and statement of changes in equity wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per audited interim financial statements as at and for the nine months period ended December 31, 2025 and audited financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024 prepared in accordance with Schedule III of the Companies Act, 2013, requirement of Ind AS- 8 and other accounting principles and the requirements of the SEBI ICDR Regulations.

**b. Functional and presentation currency**

These financial statements are presented in Indian Rupees, which is the company's functional currency. All amounts have been rounded to nearest lakh, unless otherwise stated.

**Annexure V- Significant Accounting Policies and Notes on Restated Financial Information**

**c. Basis of measurement**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements have been prepared in historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end which is generally based on the fair value of consideration given in exchange for goods and services. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

**d. Use of estimates**

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the Ind AS financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

**B. Significant Accounting Policies: -**

**a. Revenue recognition**

Interest income is recognised by using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realisation. Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Dividend Income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Gains / losses on dealing in securities are recognized on a trade date basis.

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

Incomes are recognised net of applicable taxes, if any

**b. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**c. Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

**(i) Initial measurement:**

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; in the case of financial assets are not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

**Annexure V- Significant Accounting Policies and Notes on Restated Financial Information**

(ii) Subsequent measurement:

For subsequent measurement, financial assets are categorised into:

Amortised cost: The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Fair value through other comprehensive income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method is recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is re-classified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains/ losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortised cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognised in profit or loss. Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market; for the asset or liability or in the absence of a principal market; in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1: quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: Inputs for the current assets or liabilities that are not based on observable market data (unobservable inputs).

Financial liabilities are carried at amortised cost using the effective interest rate method. For trade and other payables the carrying amount approximates the fair value due to short maturity of these instruments.

(iii) Impairment of financial assets:

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with significant financing component is measured at an amount equal to 12-month ECL. For all other financial assets, expected credit losses are measured at an amount equal to the lifetime 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment gain or loss in condensed consolidated statement of comprehensive income.

**Annexure V- Significant Accounting Policies and Notes on Restated Financial Information**

**d. Tax expenses**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

**e. Property, plant and equipment (PPE)**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

**f. Depreciation and amortization**

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be. e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**g. Impairment of Assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use.

In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognized as income in the statement of profit & loss.

**h. Provisions and Contingent Liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Annexure V- Significant Accounting Policies and Notes on Restated Financial Information (Cont....d)

3. **NOTES ON RESTATED FINANCIAL INFORMATION**

(Amount "Rs. in Lakhs", unless otherwise stated)

A. **Adjustment made in the Restated Financial Information**

Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

a. **Adjustments that are having impact on the net profits and shareholders' funds:**

Following adjustments were made in the restated financial information that have any impact on net profits or shareholders' funds for the respective years as per audited financial statements of the Company.

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Net Profit After Tax as per audited financial statements	18.51	2.83	2.15	10.67	123.91
Add/ (less): Changes in Accounting Estimates (Note 1)	-	-	3.05	0.63	-
Net Profit After Tax as per restated financial information	18.51	2.83	5.20	11.30	123.91

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Total Equity as per audited financial statements	1,011.02	993.91	988.01	985.23	1,019.20
Add/ (less): Changes in Accounting Estimates (Note 1)	-	-	3.05	0.63	-
Total Equity as per restated financial information	1,011.02	993.91	991.07	985.86	1,019.20

**Note 1** During the year ended on 31st March 2024, the Company had made changes in the accounting estimates related to year ended 31st March 2023 and transferred it into retained earnings. Para 37 of Ind AS 8 on "Accounting Policies, Changes in Accounting Estimates and Errors" states that any change in an accounting estimate that gives rise to changes in assets and liabilities, or relates to an item of equity, it shall be recognised by adjusting the carrying amount of the related asset, liability or equity item in the period of the change. Accordingly the figures have been restated and disclosed in terms of Ind AS 8 on read with SEBI ICDR Regulations.

b. **Adjustments that are not having impact on the net profit and shareholders' funds:-**

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
(i) Trade Receivables as per audited financial statements	-	-	-	2.00	9.70
Add/ (less): Balances reclassified to Other financial assets	-	-	-	-2.00	-9.70
Trade Receivables as per restated financial information	-	-	-	-	-
(ii) Other Non Financial Liabilities as per audited financial statements	-	-	0.79	6.44	-
Add/ (less): Balances reclassified to Current tax Liabilities	-	-	-0.65	-5.66	-
Add/ (less): Changes in Accounting Estimates	-	-	-	-0.63	-
Other Non Financial Liabilities as per restated financial information	-	-	0.14	0.14	-

B. **Contingent liabilities not provided for**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Contingent liabilities in respect of:					
	None	None	None	None	None
Commitments (to the extent not provided for) :-					
Guarantee issued to other companies					
Counter Guarantee given by bankers					
Total	-	-	-	-	-

C. **Segment Reporting**

The Company is carrying on the business of non-banking financial institution and is operating under a single operating segment in terms of allocation of resources, market risk and reward, etc. Hence, in absence of any reportable segment, segment information is not applicable.

Annexure V- Significant Accounting Policies and Notes on Restated Financial Information (Cont....d)

D. Related Party Disclosures In accordance with Accounting Standard (AS)-18

a. List of related parties & relationships, where control exists.

Nature of Relationship	Nature of Relationship	Name of Related Parties				
		31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
1	Key Management Personnel	Ms. Sarita Gupta (Director)	Ms. Sarita Gupta (Director)	Ms. Sarita Gupta (Director & CFO)	Ms. Sarita Gupta (Director & CFO)	Ms. Sarita Gupta (Director & CFO)
		Ms. Renu (Director)	Ms. Renu (Director)	Ms. Renu (Director)	Ms. Renu (Director)	Ms. Renu (Director)
		Ms. Aarushi Gupta(CFO)	Ms. Aarushi Gupta(CFO)	-----	Mr. Sanjeev Kumar (Director)	Mr. Sanjeev Kumar (Director)
		-----	-----	-----	-----	Mr. Ankur Sharma (Director)
2	Relatives of Key Management Personnel	-----	-----	-----	-----	-----
3	Enterprises where Significant Influence exist by Key Management Personnel or their Relatives	-----	-----	-----	-----	Weekline Investment and Trading Company Limited

b. Transactions with Related Parties

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Ms. Sarita Gupta	None	None	None	None	None
Ms. Renu	None	None	None	None	None
Mr. Sanjeev Kumar	None	None	None	None	None
Mr. Ankur Sharma	None	None	None	None	None
Weekline Investment and Trading Company Limited	None	None	None	None	None
Ms. Aarushi Gupta	None	None	None	None	None

c. Related Parties Balances:

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Ms. Sarita Gupta	None	None	None	None	None
Ms. Renu	None	None	None	None	None
Mr. Sanjeev Kumar	None	None	None	None	None
Mr. Ankur Sharma	None	None	None	None	None
Weekline Investment and Trading Company Limited	None	None	None	None	None
Ms. Aarushi Gupta	None	None	None	None	None

E. Earnings & Expenditure In Foreign Currencies, Import of Materials

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
Earnings in foreign currency	-	-	-	-	-
Expenditure in foreign currency	-	-	-	-	-
CIF value of imported material	-	-	-	-	-

F. Break-up of payments due to statutory auditors: -

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
In respect of Statutory Audit	-	0.1	0.10	0.10	0.18
For Taxation Matters	-	0	0.10	-	-
For Other Certification fee	-	0	0.37	0.34	-
Total	-	0.1	0.57	0.44	0.18

I. The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

J. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

K. There are no transaction with the companies whose name struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period covered under these restated financial information.

Annexure V- Significant Accounting Policies and Notes on Restated Financial Information (Cont....d)

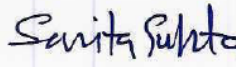
- L. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- M. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries").  
Moreover, the Company has not received any fund from any party ("Funding Party") with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- N. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- O. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- P. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- Q. There has been no changes in the accounting policies during the period covered under the restated financial information.
- R. There has been no qualifications in the independent auditor's report during the period covered under the restated financial information.

For Sudhir Agarwal & Associates  
Chartered Accountants  
Firm Regn. No. 509930C

  
Sudhir Kumar Aggarwal  
Partner  
Membership No. 088593  
UDIN: 26085533 PE10 BEF 43 55  
Date: 31.03.2026  
Place: New Delhi



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

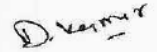


Sarita Gupta  
Managing Director  
DIN: 00113099

  
Aarushi Gupta  
Chief Financial Officer  
PAN: BKAPGS887L



Renu  
Director  
DIN: 3572788



Dharmender Kumar  
Company Secretary  
PAN: AEGPK3526F

**Note-I.1**  
**Restated Statement of Cash and Cash Equivalents**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Cash &amp; Cash Equivalents</b>					
Balance with banks	6.60	8.99	6.80	121.25	48.07
Cash on hand	18.36	17.81	4.87	3.52	19.44
<b>Total</b>	<b>24.96</b>	<b>26.80</b>	<b>11.67</b>	<b>124.77</b>	<b>67.51</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note – I.2**  
**Restated Statement of Investments**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Investment in Equity Instruments</b>					
Quoted- at Fair Value Through Other Comprehensive Income	-	-	-	-	99.33
<b>Total</b>	-	-	-	-	99.33

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note – I.3**  
**Restated Statement of Loans**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Unsecured and considered good ;</b>					
A. Loan Repayable on Demand	1351.7	1329.19	959.45	850.73	832.74
Less: Impairment Loss Allowance	-3.37	-3.33	-	-2.03	-2.08
<b>Total (A)</b>	<b>1348.33</b>	<b>1325.86</b>	<b>959.45</b>	<b>848.70</b>	<b>830.66</b>
<b>B. Out of above</b>					
Secured	0	-	-	-	-
Unsecured	1351.7	1329.19	959.45	850.73	832.74
Less: Impairment Loss Allowance	3.37	-3.33	-	-2.03	-2.08
<b>Total (B)</b>	<b>1348.33</b>	<b>1325.86</b>	<b>959.45</b>	<b>848.70</b>	<b>830.66</b>
<b>C. Out of above</b>					
(i) Loans in India					
To Public Sector	0	-	-	-	-
To Others	1351.7	1329.19	959.45	850.73	832.74
Less: Impairment Loss Allowance	-3.37	-3.33	-	-2.03	-2.08
(ii) Loans Outside India					
To Public Sector	0	-	-	-	-
To Others	0	-	-	-	-
Less: Impairment Loss Allowance	0	-	-	-	-
<b>Total (C)</b>	<b>1348.33</b>	<b>1325.86</b>	<b>959.45</b>	<b>848.70</b>	<b>830.66</b>
<b>D. Summary of loans by stage of distribution</b>					
(i) Standard Assets	1351.7	1329.19	959.45	850.73	832.74
Less: Impairment Loss Allowance	-3.37	-3.33	-	-2.03	-2.08
(ii) Sub- standard Assets	-	-	-	-	-
Less: Impairment Loss Allowance	-	-	-	-	-
(iii) Doubtful Assets	-	-	-	-	-
Less: Impairment Loss Allowance	-	-	-	-	-
(iv) Loss Assets	-	-	-	-	-
Less: Impairment Loss Allowance	-	-	-	-	-
<b>Total (D)</b>	<b>1348.33</b>	<b>1325.86</b>	<b>959.45</b>	<b>848.70</b>	<b>830.66</b>
<b>Total</b>	<b>1348.33</b>	<b>1325.86</b>	<b>959.45</b>	<b>848.70</b>	<b>830.66</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

Note I.4  
Restated Statement of Other Financial Assets

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Unsecured and Considered Good</b>					
Amount recoverable	-	-	-	2.00	9.70
<b>Total</b>	-	-	-	<b>2.00</b>	<b>9.70</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note – I.5**  
**Restated Statement of Deferred Tax (Assets)/ Liabilities**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Deferred Tax Assets</b>					
Related to Property, Plant & Equipment	13.35	13.63	13.63	13.79	-
Related to fair value of investments	-	-	-	-	16.32
On impairment loss allowance on assets	-	-	-	-	-
<b>Total (a)</b>	<b>13.35</b>	<b>13.63</b>	<b>13.63</b>	<b>13.79</b>	<b>16.32</b>
<b>Deferred Tax Liabilities</b>					
Related to Property, Plant & Equipment	-	-	-	-	1.87
Related to fair value of investments	-	-	-	-	-
On impairment loss allowance on assets	-	-	-	-	0.52
<b>Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.39</b>
Deferred tax charged/ (credited) in statement of Profit & Loss	0.24	0.29	0.17	0.13	23.01
Deferred tax charged/ (credited) in Other Comprehensive Income	-	-	-	-	10.69
<b>Deferred Tax (Assets)/Liabilities (net)</b>	<b>13.11</b>	<b>13.34</b>	<b>(13.63)</b>	<b>(13.79)</b>	<b>(13.93)</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note – 1.6**  
**Restated Statement of Property, Plant & Equipment**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Tangible Assets (Motor Vehicle)</b>					
Cost or deemed cost:-					
Opening Balance	25.23	25.23	25.23	25.23	25.23
Additions during the period	0	0	-	-	-
Asset disposed/ written off during the year	0	0	-	-	-
Closing Balance	25.23	25.23	25.23	25.23	25.23
<b>Accumulated depreciation:-</b>					
Opening Balance	23.99	23.99	23.33	22.31	20.75
Charge for the period	0	0	0.66	1.02	1.56
Adjusted on assets disposed/ written off	0	0	-	-	-
Closing Balance	23.99	23.99	23.99	23.33	22.31
<b>Carrying amount</b>	<b>1.23</b>	<b>1.23</b>	<b>1.23</b>	<b>1.90</b>	<b>2.92</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note I.7**  
**Restated Statement of Other Non- Financial Assets**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Unsecured and Considered Good</b>					
MAT Credit	-	-	-	2.52	2.52
Other advances	49.302	45.31	7.78	7.37	4.27
<b>Total</b>	<b>49.302</b>	<b>45.31</b>	<b>7.78</b>	<b>9.89</b>	<b>6.79</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note-I.8**  
**Restated Statement of Trade Payables**

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Trade Payable due to:</b>					
Micro and small enterprises	0	0	-	-	-
Other than Micro and small enterprises	64.15	62.13	2.55	4.02	0.68
<b>Total</b>	<b>64.15</b>	<b>62.13</b>	<b>2.55</b>	<b>4.02</b>	<b>0.68</b>

Particulars	Outstanding from due date of payment As at 31st December 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	64.15	-	-	-	64.15
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-
<b>Total</b>	<b>64.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.15</b>

Particulars	Outstanding from due date of payment As at 31st March 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	62.13	-	-	-	62.13
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-
<b>Total</b>	<b>62.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62.13</b>

Particulars	Outstanding from due date of payment As at 31st March 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.55	-	-	-	2.55
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-
<b>Total</b>	<b>2.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.55</b>

Particulars	Outstanding from due date of payment As at 31st March 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.02	-	-	-	4.02
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-
<b>Total</b>	<b>4.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.02</b>

Particulars	Outstanding from due date of payment As at 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.68	-	-	-	0.68
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-
<b>Total</b>	<b>0.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.68</b>

The following details relating to Micro, Small and Medium Enterprises shall be disclosed in the notes:-

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
(i) Unpaid amount to any supplier	-	-	-	-	-
a) Principal amount	-	-	-	-	-
b) Interest thereon	-	-	-	-	-
(ii) Interest paid as per Sec 16 of MSMED Act, 2006 during the year	-	-	-	-	-
(iii) Interest due and payable for the delayed payments made during the year	-	-	-	-	-
(iv) Interest accrued and remaining unpaid	-	-	-	-	-
(v) Further interest due and payable, which are disallowed as a deductible expense under Sec 23 of MSMED Act, 2006	-	-	-	-	-

**Note 1.** The Company does not have any trade payable to promoters/ group companies/ subsidiaries/ material associate companies/related parties as per Accounting Standard-18.

**Note:** The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note -I.9**  
**Restated Statement of Borrowings (other than debt securitis)**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particular	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>At amortised cost: -</b>					
Term loan from Banks (secured)	0	0	-	-	3.81
Inter- corporate borrowings (unsecured)	0	0	-	0.72	-
Other borrowings (unsecured)	355	355	-	-	-
<b>Total Borrowings</b>	<b>355</b>	<b>355</b>	<b>-</b>	<b>0.72</b>	<b>3.81</b>
<b>Out of above: -</b>					
Borrowings in India	355	355	-	0.72	3.81
Borrowings outside India	0	-	-	-	-
<b>Total Borrowings</b>	<b>355</b>	<b>355</b>	<b>-</b>	<b>0.72</b>	<b>3.81</b>
<b>Total</b>	<b>355</b>	<b>355</b>	<b>-</b>	<b>0.72</b>	<b>3.81</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note-I.10**  
**Restated Statement of Other Financial Liabilities**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Other Financial Liabilities:</b>					
Payable towards employee benefits	-	-	-	4.60	4.80
Payable towards rent	-	-	-	-	2.40
<b>Total</b>	-	-	-	<b>4.60</b>	<b>7.20</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note-I.11**  
**Restated Statement of Other Non- financial Liabilities**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Payable towards statutory dues	0.46	0.46	0.14	0.14	-
<b>Total</b>	<b>0.46</b>	<b>0.46</b>	<b>0.14</b>	<b>0.14</b>	<b>-</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.



Details of % change in shares held by promoters in the Company				
Promoter Name	% Change from 31st March 2025 to 31st December 2025	% Change from 31st March 2025 to 31st March 2025	% Change from 31st March 2023 to 31st March 2024	% Change from 31st March 2022 to 31st March 2023
Sarita Gupta	0.00%	0.00%	0.00%	-19.49%
Rajeev Kumar Gupta	0.00%	0.00%	0.00%	-98.09%
Saraj Gupta	0.00%	0.00%	0.00%	18.00%
April Gupta	0.00%	0.00%	0.00%	1037.10%

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

Note-1.13  
Restated Statement of Other Equity

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
<b>Other equity</b>					
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934					
Opening balance	57.28	56.58	56.04	53.37	28.59
Add: Transferred from retained earnings	4.6	0.7	0.54	2.67	24.78
Less: Utilised during the year	-	-	-	-	-
<b>Balance at the end of year (A)</b>	<b>61.88</b>	<b>57.28</b>	<b>56.58</b>	<b>56.04</b>	<b>53.37</b>
General Reserve					
Opening balance	98.47	96.35	94.74	86.74	(12.39)
Add: Transferred from retained earnings	13.68	2.13	1.61	8.00	99.13
<b>Balance at the end of year (B)</b>	<b>112.35</b>	<b>98.48</b>	<b>96.35</b>	<b>94.74</b>	<b>86.74</b>
Retained Earnings					
Opening balance	16.9	16.89	13.83	-	-
Add: Restated Profit(Loss) for the year	18.51	2.83	5.20	11.30	123.91
Add: Transfer from other comprehensive income	-	-	-	13.20	-
Less: Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	4.6	0.7	0.54	2.67	24.78
Less: Transfer to general reserve	13.88	2.13	1.61	8.00	99.13
<b>Balance at the end of year (C)</b>	<b>15.54</b>	<b>16.90</b>	<b>16.89</b>	<b>13.83</b>	<b>-</b>
Items of Other Comprehensive Income					
Opening balance	-	-	-	57.84	-
Add: Transferred from Restated Profit(Loss) for the year	-	-	-	(44.64)	57.84
Less: Transfer to retained earnings	-	-	-	13.20	-
<b>Balance at the end of year (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.84</b>
<b>Total Reserves &amp; surplus (A+B+C+D)</b>	<b>189.77</b>	<b>172.66</b>	<b>169.82</b>	<b>164.61</b>	<b>197.95</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note-II.1**  
**Restated Statement of Interest Income**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31 03-2023	For Year ended 31-03-2022
Interest on loans	71.09	65.86	67.89	69.39	74.25
	-	-	-	-	-
<b>Total</b>	<b>71.09</b>	<b>65.86</b>	<b>67.89</b>	<b>69.39</b>	<b>74.25</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note-II.2**  
**Restated Statement of Other Income**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31- 03-2023	For Year ended 31-03-2022
Income from derivatives	-	-	-	0.28	-
Excess Provision written back	-	-	-	2.08	142.62
	-	-	-	-	-
<b>Total</b>	-	-	-	<b>2.36</b>	<b>142.62</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note – II.3**  
**Restated Statement of Finance cost**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

<b>Particulars</b>	<b>From 01-04-2025 to 31-12-2025</b>	<b>For Year ended 31-03-2025</b>	<b>For Year ended 31-03-2024</b>	<b>For Year ended 31- 03-2023</b>	<b>For Year ended 31- 03-2022</b>
Interest on borrowings	-	-	0.04	0.03	0.51
Other borrowing cost	-	-	-	0.06	0.27
<b>Total</b>	-	-	<b>0.04</b>	<b>0.09</b>	<b>0.78</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note – II.4**  
**Restated Statement of Impairment of Financial Instruments**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31-03-2023	For Year ended 31-03-2022
Allowance for Expected credit loss	3.38	3.34	-	2.03	2.08
Derecognition of financial instruments	0	0	11.00	9.13	27.48
<b>Total</b>	<b>3.38</b>	<b>3.34</b>	<b>11.00</b>	<b>11.16</b>	<b>29.56</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note – II.5**  
**Restated Statement of Employee Benefit Expenses**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31-03-2023	For Year ended 31-03-2022
Salaries & Allowances	17.95	13.4	6.94	12.76	10.87
Director Remuneration	0	0	5.33	4.80	4.80
Staff welfare expenses	0	1.68	-	-	-
<b>Total</b>	<b>17.95</b>	<b>15.08</b>	<b>12.27</b>	<b>17.56</b>	<b>15.67</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note – II.6**  
**Restated Statement of Other Expenses**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31-03-2023	For Year ended 31-03-2022
Sales and marketing expenses	1.38	1.03	0.54	0.67	0.47
Auditor Remuneration	0	0.1	0.10	0.10	0.18
Meeting and conferences	0.8	0.93	0.80	0.60	0.60
Communication and travelling	2.28	9.79	2.74	2.00	2.08
Listing and compliance fees	13.58	12.28	19.33	10.62	11.15
Legal, professional and consultation	0.7	12.21	4.75	2.24	0.30
Penalty and non- compliance	0	0.51	-	2.87	-
Administrative and general expenses	5.97	6.44	10.29	5.62	5.47
<b>Total</b>	<b>24.71</b>	<b>43.29</b>	<b>38.55</b>	<b>24.72</b>	<b>20.25</b>

Note: The above statements should be read with the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss, Restated Statement of Cash Flows and Restated Statement of Changes in Equity, Significant accounting policies and notes on Restated Financial Informations appearing in Annexure I, II, III, IV and V respectively.

**Note- II.7**  
**Restated Statement of Earnings per Share**

*(Amount "Rs. in Lakhs", unless otherwise stated)*

Particulars	From 01-04-2025 to 31-12-2025	For Year ended 31-03-2025	For Year ended 31-03-2024	For Year ended 31-03-2023	For Year ended 31-03-2022
<b>Calculation of Earnings per Share (EPS)</b>					
Profit/ (Loss) after tax as per Restated Statement of Profit & Loss	18.51	2.83	5.20	11.30	123.91
Weighted Average Number of Equity Shares	8,21,25,000	8,21,25,000	8,21,25,000	8,21,25,000	8,21,25,000
<b>Earnings per share- EPS (In Rs.)</b>					
Basic	0.00	0.00	0.01	0.01	0.15
Diluted	0.00	0.00	0.01	0.01	0.15

Note:-

1. EPS Ratios have been calculated as follows:

Basic Earning per share = Restated Profit after Tax available to equity/  
Weighted Average Number of Equity Shares

Diluted Earning per share = Restated Profit after Tax available to equity/  
Weighted Average Number of Equity Shares

2. EPS for the period From 01-04-2025 to 31-12-2025 have not been annualised.

**Annexure-VI**  
**Restated Statement of Accounting Ratios**

S. No.	Ratios	Numerator	Denominator	As at					change in 2025	change in 2024	change in 2023	Reason for changes in 2024	Reason for changes in 2023		
				31st December 2025 (Note 1)	31st March 2025	31st March 2024	31st March 2023	31st March 2022							
1	Current Ratio	Current Assets	Current Liabilities	3.31	3.31	385.09	57.59	79.91	-0.01%	-98.09%	406.94%	-21.95%	Due to increase in current liabilities	Due to decrease in current liabilities	-----
2	Debt Equity Ratio	Total Debt (Long term Borrowings + Short term Borrowings)	Total Equity (Equity Share capital + Reserve & Surplus)	0.35	0.35	-	0.00	0.00	NA	NA	-100.00%	-80.46%	Due to repayment of borrowings	Due to repayment of borrowings	-----
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost)	Total Debt Services (Finance cost + principle repayment of borrowings during the period/year)	0.07	0.01	7.99	5.75	0.17	6	N.A.	N.A.	3381.52%	-----	-----	Due to repayment of borrowings
4	Return on Equity	Net profit after tax- Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	2.50%	0.41%	0.53%	1.13%	13.47%	509.76%	-22.06%	-80.66%	-91.63%	Due to increase in profits	Due to decrease in net profit after tax	-----
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(Opening balance + closing balance)/2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-----	-----	-----
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-----	-----	-----
7	Trade Payable Turnover Ratio	Purchases	Average trade payable [(Opening balance + closing balance)/2]	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-----	-----	-----
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	0.07	0.06	0.07	0.08	0.09	17%	-13%	-13.71%	-7.49%	Ratio not annualised	-----	-----

9	Net Profit Ratio	Net profit after tax and Exceptional items	Revenue from operations	0.26	0.04	7.66%	16.29%	166.88%	550.00%	-47.78%	-80.86%	-80.24%	Ratio not annualised	Due to decrease in net profit after tax	Due to decrease in net profit after tax	Due to decrease in net profit after tax
10	Return on capital Employed	Profit Before Interest, Tax & Exceptional items	Capital Employed (Tangible Net Worth) Total Debt+Deferred Tax Liability	1.83%	0.30%	0.55%	1.75%	14.65%	510.00%	-45.04%	-82.82%	88.03%	Ratio not annualised	Due to decrease in net profit after tax	Due to decrease in net profit after tax	Due to decrease in net profit after tax
11	Return on investment	Interest income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current investments + Fixed deposits with bank	5.27%	4.66%	7.08%	8.18%	7.68%	6.25%	-20.61%	-13.24%	2.41%	Ratio not annualised	Due to decrease in net profit after tax	Due to decrease in net profit after tax	Due to decrease in net profit after tax

Notes :-

1 Figures for the period from April 01, 2025 to December 31, 2025 are not annualised.

## Annexure VII - Restated Statement of Capitalisation

### CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, on the basis of the restated financial information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" respectively.

(Amount "Rs. in Lakhs", unless otherwise stated)

Particulars	Pre offer as at December 31,2025	As adjusted for the proposed Offer*
Borrowings:		
Borrowings (Other than Debt Securities)		[•]
Total borrowings (A)	355.00	[•]
Equity:		
Equity share capital		[•]
Other Equity	821.25	[•]
Total equity (B)	189.77	[•]
Ratio: Total borrowings (A)/ Total equity (B)	1011.02	[•]
Notes:	0.35	[•]
1. As per the restated financial information.		

The corresponding post issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement

Annexure -VII- Restated Statement of tax shelters

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023	31st March 2022
<b>Tax Rates</b>					
Normal Income tax rate (%)	22.00%	22.00%	22.00%	22.00%	22.00%
Long Term Capital Gain Tax rate (%)	10.00%	10.00%	10.00%	10.00%	10.00%
Short Term Capital Gain Tax rate (%)	15.00%	15.00%	15.00%	15.00%	15.00%
Surcharge	10.00%	10.00%	10.00%	10.00%	10.00%
Health & Education cess	4.00%	4.00%	4.00%	4.00%	4.00%
Income tax rate (%)	25.17%	25.17%	25.17%	25.17%	25.17%
Long Term Capital Gain Tax rate (%)	11.44%	11.44%	11.44%	11.44%	11.44%
Short Term Capital Gain Tax rate (%)	17.16%	17.16%	17.16%	17.16%	17.16%
<b>Income from business or profession</b>					
Restated profit before tax as per books (B)	25.05	4.15	5.37	17.20	149.05
<b>Timing differences during the year</b>					
<i>Expenses allowable/ disallowable subject to provisions of Income tax Act:-</i>					
Depreciation	0.95	-1.12	0.66	-0.54	-0.27
Provision reverse on impairment loss	-	-3.33	-2.08	-2.08	-140.54
Expenses allowable on payment basis u/s 43B	-	-	-	-	-
Brought forward losses and unabsorbed depreciation set off	-	-	-	-	-6.30
<b>Total timing differences during the year (C)</b>	<b>0.95</b>	<b>-4.45</b>	<b>-2.74</b>	<b>-2.62</b>	<b>-147.10</b>
<b>Permanent differences during the year</b>					
Expenses disallowed u/s 37 of the Income tax Act	0.95	3.33	2.40	4.99	4.87
<b>Total permanent differences (D)</b>	<b>0.95</b>	<b>3.33</b>	<b>2.40</b>	<b>4.99</b>	<b>4.87</b>
<b>Taxable income (E) = (B+C+D)</b>	<b>24.10</b>	<b>3.03</b>	<b>2.64</b>	<b>19.58</b>	<b>6.82</b>
Restated profit before tax as per books (F)	25.05	4.15	5.37	17.20	149.05
Additions to be made u/s 115JB (G)	-	-	-	-	-
Deductions allowed u/s 115JB (H)	-	-	-	-	-
<b>Book Profit u/s 115JB (I)=(F-G+H)</b>	<b>25.05</b>	<b>4.15</b>	<b>5.37</b>	<b>17.20</b>	<b>149.05</b>
Income tax payable under normal provisions (I)	6.06	0.78	0.66	4.93	1.72
Income from Short term Capital Gains	-	0	-	-	3.67
Income from Long term Capital Gains	-	0	-	13.20	-
Income tax payable on Capital Gains (J)	-	0	-	1.40	0.63
<b>Total Income tax Payable (I+J)</b>	<b>6.06</b>	<b>0.78</b>	<b>0.66</b>	<b>6.32</b>	<b>2.35</b>
Book profit for MAT	25.05	4.15	5.37	17.20	149.05
<b>MAT on book profit</b> <sup>(See Note 1)</sup>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Tax payable as per normal or MAT (See Note 1)</b>					
Tax payable as per normal	Normal	Normal	Normal	Normal	Normal
Tax payable on restated profits	6.06	0.78	0.66	6.32	2.35
Tax payable as per return	6.06	0.78	0.66	6.32	2.35
Differences	-	-	-	-	-

\*Amount is Nil as return for December 31, 2024 is not to be filed

(1) The Company had opted for taxation under Section 115BAA of the Income tax Act, 1961 ("the Act") with effect from Assessment Year 2020- 2021, whereby the provisions of Minimum Alternate Tax (MAT) referred to in under Section 115JB of the Act are not applicable.