



R C CHADDA & CO LLP
CHARTERED ACCOUNTANTS
LLP Identification No. : AAB-4836
(Registered with Limited Liability)

A-27, VivekVihar,
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Email: rccandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of PAN INDIA CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of PAN INDIA CORPORATION LIMITED (hereinafter referred to as the 'Holding Company') and its associate companies, which are companies incorporated in India, which comprise the consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at 31st March 2022, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI"), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





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Managements' Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements. Also Refer Annexure A" to this audit report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.





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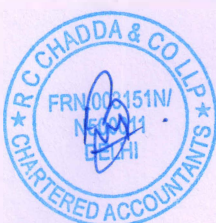
2. As required by Section 143(3) of the Act, based on our audit we report that:

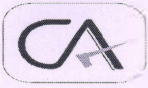
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors of the Company and its associate companies, which are companies incorporated in

India and the reports of the statutory auditors of its associates companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure C" which is based on the auditor's reports of the Company and its associate's companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. Refer Note 19 to para 7 the financial statements.





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- b. The company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R. C. CHADDA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm's Registration No. 003151N)

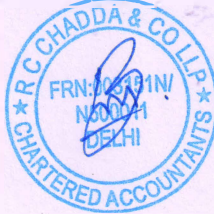
BHISHM MADAN
(PARTNER)

M. No. 524462

Place: New Delhi

Date: 26th May, 2022

UDIN:- 22524462AJQGEX1323





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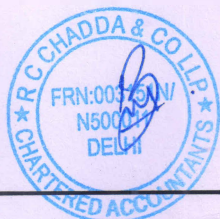
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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Auditor's responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.





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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

For R C CHADDA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm's Registration No. 003151N)

BHISHM MADAN
(PARTNER)
M. No. 524462
Place: New Delhi
Date: 26th May, 2022
UDIN-22524462AJQGEX1323





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"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under Report on Other Legal and Regulatory Requirements section of our report of even date

(xxi) According to the information and explanation given to us, in respect of following associate company incorporated in India and included in the consolidated financial statements Companies(Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company

Name of the Company	CIN	Associate
Ujjwal Infrastructure Private Limited	U70101DL2012PTC233822	





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"ANNEXURE C" TO THE INDEPENDENT AUDITORS' REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of Holding Company and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate companies, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.





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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of the 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 the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its associate company, which are companies incorporated in India, have, 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 2022, based on the internal control over financial reporting criteria established by the respective companies 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 R C CHADDA & CO. LLP
CHARTERED ACCOUNTANTS
(Firm's Registration No. 003151N)

BHISHM MADAN
(PARTNER)
M. No. 524462
Place: New Delhi
Date: 26th May, 2022
UDIN-22524462AJQGEX1323



PAN INDIA CORPORATION LTD.



PAN INDIA CORPORATION LTD.


CIN: L72200DL1984PLC017510

Regd. Office : 711, 7th Floor, New Delhi House, 27, Barakhamba Road,
Connaught Place, New Delhi - 110001 • Tel.: 011-43656567
• E-mail: srgltd@gmail.com, panindiacorporationlimited@hotmail.com
• Website : www.panindiacorp.com

Statement of Assets and Liabilities as on 31.03.2022

		(Rs. in Lakh)	
SR. NO.	PARTICULARS	As on 31st Mar 22	As on 31st Mar 21
A	ASSETS		
1	Non - Current Assets		
(a)	Property, plant and equipment	0.07	0.08
(b)	Capital Work In Progress	-	-
(c)	Intangible assets	-	-
(d)	Intangible assets under development	-	-
(e)	Financial assets		
(I)	Investments	216.82	216.81
(II)	Loans	1,433.88	1,463.58
(III)	Others	0.02	0.10
(f)	Income tax assets (net)	-	-
(g)	Other non-current assets	-	-
	Total - Non-Current Assets	1,650.79	1,680.57
2	Current Asstes		
(a)	Inventories	-	-
(b)	Financial assets		
(i)	Investments	-	-
(ii)	Trade Receivable	-	-
(iii)	Cash and cash equivalents	10.05	0.05
(iv)	Bank balances other than (iii) above	-	-
(v)	Loans	-	-
(vi)	Other	-	-
(C)	Other current assets	-	-
	Total - Current Assets	10.05	0.05
	Total Assets	1,660.84	1,680.62
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	21,425.65	21,425.65
(b)	Other equity	(20,041.91)	(20,026.02)
	Total Equity	1,383.74	1,399.63
	LIABILITIES		
2	Non - Current Liabilities		
(a)	Other Non Current Liabilities	276.48	276.48
(b)	Deferred Tax Liability (Net)	0.01	0.01
	Total Non - Current Liabilities	276.49	276.49
3	Current Liabilities		
(a)	Financial liabilities		
(i)	Trade Payables	-	-
(II)	Other financial liabilities	0.61	4.50
(b)	Other current liabilities	-	-
(c)	Provisions	-	-
	Subtotal -- Current Liabilities	0.61	4.50
	Total Equity & Liabilities	1,660.84	1,680.62

By the order of the Board of Directors
For PAN INDIA CORPORATION LIMITED


VIJAY PAL SHUKLA
MANAGING DIRECTOR
DIN: 01379220



PAN INDIA CORPORATION LTD.

CIN: L72200DL1984PLC017510

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Consolidated Statement of Cash flows for 31.03.2022		Figures in Lakhs	
Particulars	Note	2021-22	2020-21
A: CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		(15.90)	(106)
Adjustments for:			
Add:			
Depreciation & ammortisation expenses		0.01	0.01
Finance costs		-	-
Provision for Doubtful Loan & Advances		-	94.00
Loss on disposal of property, plant & equipment		-	-
Loss on sale of Investment		-	-
		(15.89)	(12.07)
Less:			
Dividend received		-	-
Interest income from financial assets measured at ammortised costs		-	-
Gain on disposal of equity instruments measured at cost		-	-
Gain on disposal of property, plant & equipment		-	-
Operating profit before change in operating assets & liabilities			
Adjustments for:			
(Increase)/decrease in inventories		-	-
(Increase)/decrease in Loan and Advances		29.70	9.58
Other liabilities		-	-
(Increase)/decrease in trade receivables		-	-
Sale of Investments		-	-
(Increase)/decrease in other financial assets		0.08	0.04
(Increase)/decrease in other assets		-	-
Increase/(decrease) in non-current loans		-	-
Increase/(decrease) in other current liabilities		-	-
Increase/(decrease) in trade payables		-	-
Increase/(decrease) in Investment		-	-
Increase/(decrease) in Other non-current Liabilities		(3.89)	1.92
Increase/(decrease) in short term provisions		-	-
Increase/(decrease) in current provisions		-	-
Increase/(decrease) in non current provisions		-	-
		25.89	11.54
Cash generated from operations		-	-
Less:			
Income tax paid(net of refund)		0.00	0.56
Net cash flow from operating activities	A	10.00	(1.09)
B: CASH FLOW FROM INVESTING ACTIVITIES			
Payment to acquire property, plant & equipments		-	-
Proceeds from disposal of equity instruments measured at FVOCI		-	-
Repayments/(Disbursement) of loans given		-	-
Proceeds from disposal of property, plant & equipments		-	-
Interest received on financial assets measured at ammortised cost		-	-
Dividend received		-	-
Purchase of Shares		-	-
CASH FLOW FROM INVESTING ACTIVITIES	B		
C: CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of term loans/non-current borrowings		-	-
Disbursement/(Repayments) of working capital loans/current borrowings		-	-
Total disbursement/(repayments) of working capital loans/current borrowings		-	-
Interest paid		-	-
Dividend on Equity shares(including dividend distribution tax)		-	-
CASH FLOW FROM FINANCING ACTIVITIES	C		
Net increase/(decrease) in cash & cash equivalents	A+B+C	10.00	(1.09)
Cash & cash equivalents at the beginning of the financial year		0.05	1.14
Cash & cash equivalents at the end of the financial year		10.05	0.05

By the order of the Board of Directors
For PAN INDIA CORPORATION LIMITED

VIJAY PAL SHUKLA
MANAGING DIRECTOR
DIN: 01379220

Place: New Delhi
Date: 26.05.2022