

TWENTY FOURTH ANNUAL REPORT
2012 - 2013

PRATIK
PRATIK

PRATIK PANELS LIMITED

Registered Office : 44 & 56 Rawabhata Industrial Estate,
Bilaspur Road, RAIPUR [C.G.] 493 – 221



*** PRATIK PANELS LIMITED ***

TWENTY FOURTH
ANNUAL REPORT

BOARD OF DIRECTORS

- : 1. Shri Gunwant Raj M. Singhvi
(Managing Director)
- 2. Shri Jayesh J. Shah
(Director)
- 3. Shri Uttamchand B. Jain
(Additional Director)
- 4. Mr. Giriraj Kumar Dammani
(Additional Director)

AUDITORS

- : SADANI & SINGHI
Chartered Accountants
Shridevi Shukla Apartment
Below State Bank of India
Kamptee Line
Rajnandgaon [C.G.] 491 441.

BANKERS

- : Central Bank of India
Main Branch G. E. Road
Raipur [C. G.] 492-001.

WORKS AND REGISTERED OFFICE

- : 44 & 56 Rawabhata Industrial Estate
Bilaspur Road,
Raipur [C.G.] 493-221.

CORPORATE OFFICE

- : 4, Usha Niketan,
Mahant Road, Vile Parle (E)
Mumbai [M.S.] 400-057.

STOCK EXCHANGE WHERE SHARES LISTED

- : Bombay Stock Exchange, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

- : M/s. Sharex Dynamic (India) Pvt.
Ltd.
Unit No. 1, Luthra Industrial
Premises, Safed Pool, Andheri Kurla
Road, Andheri (East),
Mumbai [M.S.] 400-072.



NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the members of PRATIK PANELS LIMITED will be held on Monday, 30th September, 2013 at 3.00 p.m. at the Registered Office of the Company situated at 44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur-493 221 (C. G.) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date together with the reports of the Directors' & Auditor's thereon.
2. To appoint a Director in place of Mr. Jayesh Jethalal Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

Appointment of Mr. Uttamchand B. Jain as a Director

4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Uttamchand B. Jain, who was appointed as an Additional Director of the Company w.e.f. 16th January, 2013 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 (‘the Act’) and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation.”



Appointment of Mr. Giriraj Kumar Dammani as a Director

5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Giriraj Kumar Dammani, who was appointed as an Additional Director of the Company w.e.f. 24th July, 2013 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 (‘the Act’) and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as Director of the Company and he shall be liable to retire by rotation .”

Registered Office:
44 & 56, Rawabhata Industrial Estate,
Bilaspur Road,
Raipur 493 221 (C. G.)

BY ORDER OF THE BOARD,

Place: Mumbai
Dated: 7th August, 2013

(GUNWANTRAJ M. SINGHVI)
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
2. The relevant Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of item 4 & 5 of the Notice as set out above, is annexed hereto and forms part of the Notice.
3. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the share holder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms,



Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's Corporate office.

4. Members are requested to:
 - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date
 - (b) Quote Folio Numbers in all their correspondence
 - (c) Consolidate holdings in to one folio in case of multiplicity of Folios with names in identical orders.
5. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
6. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 24th September 2013 to Monday, 30th September, 2013 (both days inclusive) for the purpose of Annual General Meeting of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2):

Item No. 4 :

Mr. Uttamchand Bhurmal Jain, was appointed as an Additional Director of the Company with effect from 16th January, 2013. By virtue of the provisions of Section 260 of the Companies Act, 1956 and Articles of Association, he would hold office only upto the date of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, the Company has received notice from a member signifying his intention to propose the name of Mr. Uttamchand Bhurmal Jain as Director along with the requisite deposit. The Board considers it desirable to continue to receive the benefit of his advice and guidance and therefore, commends the resolution for your approval.

The Board recommends the Resolution for approval of the members.

None of the Directors of the Company except Mr. Uttamchand Bhurmal Jain is concerned or interested in the resolutions set out in Item No.4.

Item No. 5:

Mr. Giriraj Kumar Dammani, was appointed as an Additional Director of the Company with effect from 24th July, 2013. By virtue of the provisions of Section 260 of the Companies Act, 1956 and Articles of Association, he would hold office only upto the date of the ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, the Company has received notice from a member signifying his intention to propose the name of Mr. Giriraj Kumar Dammani as Director along with the requisite deposit. The Board considers it desirable to continue to receive the benefit of his advice and guidance and therefore, commends the resolution for your approval.



The Board recommends the Resolution for approval of the members.

None of the Directors of the Company except Mr. Giriraj Kumar Dammani is concerned or interested in the resolutions set out in Item No.5.

Registered Office:
44 & 56, Rawabhata Industrial Estate,
Bilaspur Road,
Raipur 493 221 (C. G.)

BY ORDER OF THE BOARD,

Place : Mumbai
Dated : 7th August, 2013

(GUNWANTRAJ M. SINGHVI)
MANAGING DIRECTOR

**Details of Directors seeking appointment & re-appointment at the forthcoming
Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Particulars	Mr. Jayesh Shah	Mr. Uttamchand Jain	Mr. Giriraj Kumar Dammani
Date of Birth	12.12.1957	22.04.1958	24.05.1958
Date of Appointment	20.12.2005	16.01.2013	24.07.2013
Qualification	B. Com.	H. S. C.	B.Com.
Expertise in specific functional areas	Engaged in timber and plywood business.	Engaged in construction and finance business	Expertise in finance and accounts
List of companies in which outside Directorship held as on 31 st March 2013	Nil	Avalon Investment Pvt. Ltd. Kamla Avalon Ventures Pvt. Ltd. Silvershine Agrotech Pvt. Ltd.	Sangharsh Finvest Pvt. Ltd. Pragatti Asia Stock Brokers Ltd. ASM Enterprises Pvt. Ltd. SKM Commodities Pvt. Ltd.
Memberships/ Chairmanship of committees across public companies as on 31 st March 2013.	<u>Audit Committee</u> Pratik Panels Ltd. – Chairman <u>Shareholders Grievances Committee</u> Pratik Panels Ltd.- Chairman	<u>Audit Committee</u> Pratik Panels Ltd. – Member	Nil
No. of shares held in the Company prior to the date of appointment	Nil	Nil	Nil

**DIRECTORS' REPORT**

The Members of
Pratik Panels Limited

Your Directors hereby present their Twenty Fourth Annual Report and the Audited Accounts for the year ended 31st March, 2013.

FINANCIAL RESULTS:

	(Rupees in Lakhs)	
	Year ended 31-03-2013	Year ended 31-03-2012
Sales and Other Income	427.14	295.52
Profit/(Loss) before Interest and Depreciation	(117.75)	19.76
Less: Interest	28.49	33.62
Less: Depreciation	3.05	6.12
	-----	-----
Profit/(Loss) before Tax	(149.30)	(19.98)
Provision for Taxation	0.00	0.00
	-----	-----
Profit/(Loss) After Tax	(149.30)	(19.98)
Balance Brought Forward	(187.52)	(167.54)
	-----	-----
Balance carried over	(336.82)	(187.52)
	=====	=====

OPERATIONS:

The Company has not been able to overcome the financial setback due to the continued slump in the export market. This scenario combined with the bleak prospects of the domestic market and interest burden has resulted in continuous losses.

Therefore, in the interest of the Company and its shareholders, your Directors decided to stop all the activities at the plant. In the meantime, the Company has succeeded in disposing off a substantial part of the old stocks which has helped the Company to repay old liabilities. The Company is now in the process of exploring new avenues to revive its activities. Your Directors is confident of finding better avenues for the growth and profitability of the Company in the near future.



DIVIDEND:

In view of the losses sustained by the Company, your Directors do not recommend any dividend for the year under review.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956, Mr. Jayesh J. Shah, Director of the Company retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. A brief profile of the Director is given in the explanatory statement to the notice of the ensuing AGM.

During the year, Mr. Jaswantraj Singhvi resigned from the Board on 16th January, 2013. The Board of Directors placed on record their appreciation for the valuable advice and guidance rendered by Mr. Jaswantraj Singhvi during his association with the Company. Mr. Gunwantraj Singhvi along with PAC has acquired the entire shareholding of Mr. Jaswantraj Singhvi & PAC.

Mr. Uttamchand B. Jain and Mr. Giriraj Kumar Dammani were appointed as Additional Directors with effect from 16th January, 2013 and 24th July, 2013 respectively and hold office up to the date of the forthcoming Annual General Meeting. Notices have been received under Section 257 of the Companies Act, 1956 from a member proposing their candidature for office of Director and such appointments have been proposed at Item No. 4 & 5 respectively of the Notice dated 7th August, 2013.

FIXED DEPOSITS:

The Company has neither invited nor accepted any deposits from public during the year under review under the Companies (Acceptance of Deposit) Rules, 1975 read with Section 58A of the Companies Act, 1956.

INDUSTRIAL RELATIONS:

The Company has been continuously attempting to improve employee skills and productivity. Industrial relations generally remained cordial and satisfactory.

PARTICULARS OF EMPLOYEES:

Information in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) (Amendment) Rules, 1975 as amended is not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Information under Section 217(1)(e) read with the Companies (Disclosure of particulars in report of the Board of Directors) Rule, 1988 are given in **Annexure A** to this Report.



AUDITORS:

The Auditors of the Company, M/s. Sadani & Singhi, Chartered Accountants, having their office at Shridevi Shukla Apartment, Below State Bank of India, Kamptee Line, Rajnandgaon (C.G.) bearing registration No. 73007 hold office until the conclusion of the ensuing Annual General Meeting. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1-B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

AUDITORS' REPORT:

With regard to the remark of the Auditors' concerning non-payment of outstanding statutory liabilities with respect to Provident Fund, ESIC, Sales-Tax etc., the Directors have to state that same could not be paid in time due to paucity of funds. However, the Company has now paid all the outstanding statutory liabilities except VAT and is making the necessary arrangements to clear this liability as well.

SECRETARIAL COMPLIANCE CERTIFICATE:

The Compliance Certificate received in accordance with the provisions of section 383A(1) of the Act read with the Companies (Compliance Certificate) Rules, 2001 is attached to the Directors' Report as **Annexure B**.

CORPORATE GOVERNANCE:

A detailed Report on Corporate Governance prepared in compliance with the provisions stipulated under Clause 49 of the Listing Agreement with the Stock Exchange is given in **Annexure C** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchange is provided in **Annexure D** and forms a part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to



give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of its losses for the year ended on that date;

- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the annual accounts have been prepared on a going concern basis.

ACKNOWLEDGEMENT:

Your directors would like to place on record their gratitude for the continuous support and co-operation received from the Central Bank of India, the Central and State Government departments, customers and suppliers. We also convey our heartfelt thanks to the Shareholders for their unfailing trust, confidence and encouragement. The Directors place on record their appreciation of the contribution made by the employees and the management.

FOR AND ON BEHALF OF THE BOARD,

Place : Mumbai
Dated: 7th August, 2013

GUNWANTRAJ M. SINGHVI
MANAGING DIRECTOR



ANNEXURE TO THE DIRECTORS' REPORT

Information in accordance with the Companies (Disclosure of particulars in report of the Board of Directors) Rule, 1988 and forming part of the Director's Report for the ended 31st March, 2013:

A. CONSERVATION OF ENERGY

The Company's operations do not involve substantial consumption of coal and power as compared to the cost of production. However, conservation measures have already been taken up wherever possible.

	2012-13	2011-12
Electricity (Units)	136315	163090
Coal (M.T.)	Nil	Nil
Own Generation (Through Diesel Generator) (Ltrs)	Nil	Nil

B.I. RESEARCH AND DEVELOPMENT (R & D)

The Company has established R & D set up for improvement in the quality and efficiency.

II. TECHNOLOGY ABSORPTION

- | | | |
|----|---|---|
| a. | Efforts in brief, made towards technology absorption, and innovation. | Continuous efforts towards improvement of productivity & quality. |
| b. | Benefits derived as a result of above effort, e.g. product improvement, cost reduction, development, import substitution. | Better recognition of the products of the Company. |
| c. | In case of Imported Technology following information may be furnished. | Not applicable. |



C. FOREIGN EXCHANGE EARNINGS AND OUTGO

A.	Inflow of Foreign Exchange	Rs. Nil Lacs (NIL)
B.	Outflow of Foreign Exchange	Rs. Nil Lacs (Rs. 9.58 Lacs)

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI
DATE: 7TH AUGUST, 2013

GUNWANTRAJ M. SINGHVI
MANAGING DIRECTOR



ANNEXURE-B

COMPLIANCE CERTIFICATE

[Under Section 383A of the Companies Act, 1956 &
Rule 3 of Companies (Compliance Certificate) Rules, 2001]

The Members,
M/s. Pratik Panels Ltd.

Company No : 10-05107
Authorized Capital : Rs. 45,000,000
Paid up Capital : Rs. 38,985,000

We have examined the registers, records, books and papers of M/s. **Pratik Panels Limited** as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013 ('financial year'). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, under the Act and rules made thereunder. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company has the minimum prescribed paid-up capital and the Company being a public limited company, restriction on maximum number of members, subscription for shares and acceptance of deposits is not applicable.
4. The Board of Directors duly met 6 times respectively on **29th May, 2012, 31st May, 2012, 31st July, 2012, 2nd November, 2012, 16th January, 2013 and 28th January, 2013** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. No resolution was passed through circular.
5. The Company closed its Register of Members and Share Transfer Books from **27th August, 2012 to 30th August, 2012** and necessary compliance of section 154 of the Act has been made except giving of newspaper advertisement.
6. The Annual General Meeting for the financial year ended on **31st March, 2012** was held on **30th August, 2012** after giving due notice to the members of the



Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

7. **No** Extra Ordinary General Meeting was held during the financial year ended **31st March, 2013**.
8. The Company has not advanced any loan either to its Directors or persons or firms or companies referred to section 295 of the Act.
9. The Company has not entered into contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the year.
11. As there were no instances falling within the purview of section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, members or the Central Government as the case may be.
12. No duplicate share certificates were issued during the financial year .
13. The Company:
 - a. has delivered all certificates on transfer/transmission or for any other purpose within the time limit in accordance with relevant provisions of the Act during the financial year.
 - b. was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
 - c. was not required to post warrants for dividend to any member of the company as no dividend was declared during the financial year.
 - d. was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as there were no such cases.
 - e. has duly complied with the requirements of Section 217 of Act.
14. The Board of Directors of the Company is duly constituted. Mr. Uttamchand B. Jain was appointed as Additional Director w.e.f 16th January, 2013. There was no appointment of Alternate Directors or Directors to fill casual vacancy during the financial year.
15. The Company has appointed a Whole-time Director and a Managing Director even though the provisions of Section 269 of the Companies Act, 1956 are not applicable to the Company.



16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approval of Central Government Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference shares or debentures, and hence there was no redemption during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amounts borrowed by the company during the financial year are within the borrowing limits as per the provisions of section 293(1)(d) of the Act.
25. The company has not made any loans or given guarantees or provided securities to other bodies corporate during the financial year
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to change in the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.



31. No prosecutions were initiated or show cause notices received by the Company for alleged offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted any Provident Fund u/s. 418 of the Companies Act, 1956 and hence provisions of Section 418 of the Act do not apply to the Company.

For **JAYSHREE A. LALPURIA & CO.**
PRACTICING COMPANY SECRETARIES

Place: Mumbai
Date: 4th August, 2013

(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

PRATIK PANELS LIMITED

ANNEXURE 'A'

Registers/Records as maintained by the Company

<u>Sr. No.</u>	<u>Name of Register</u>	<u>Section/Rule</u> <u>U/s Companies Act, 1956</u>
1.	Copy of every instrument creating charge	Section 136
2.	Register of Charges	Section 143
3.	Register of Members and Index thereto	Section 150-151
4.	Copies of Annual Return	Section 159
5.	Minutes Book of meetings of Board of Directors and Committee thereof	Section 193
6.	Minutes Book of General Meetings.	Section 193
7.	Books of Accounts.	Section 209
8.	Register of Companies, firms in which directors are interested.	Section 301(3)
9.	Register giving particulars of Directors, Managing Director, Manager and Secretary.	Section 303
10.	Register of Renewed and Duplicate certificates	
11.	Register of Transfer of shares	



ANNEXURE 'B'

Forms and Returns as filed by the Company during the year ended 31st March, 2013 with the Registrar of Companies:

Sr. No.	Form / Return No.	Filed under Section	Particulars	Date of filing	Whether filed in time Yes/No	If delay in filing, additional fees paid Yes/No
1.	Form 8	135	Modification of Charge.	23-06-2012	Yes	No
2.	Form 23	192	Re-appointment of Mr. Gunwant Raj Singhvi as Managing Director and Mr. Jaswantraj Singhvi as Executive Director.	28-09-2012	Yes	No
3.	Form 25C	269	Return of appointment of Mr. Gunwant Raj Singhvi as Managing Director.	28-09-2012	Yes	No
4.	Form 25C	269	Return of appointment of Mr. Jaswantraj Singhvi as Executive Director.	28-09-2012	Yes	No
5.	Form 66	383A(1)	Compliance Certificate for the year ended 31-03-2012	28-09-2012	Yes	No
6.	Form 20B	159	Annual Return for the AGM held on 31-05-2012	25-10-2012	Yes	No
7.	Form 23AC & 23ACA	220	Annual Accounts for the year ended 31-03-2012	9-01-2013	Yes	No

With Regional Director : Not Applicable
With Central Government or other authorities : Not Applicable

For **JAYSHREE A. LALPURIA & CO.**
PRACTISING COMPANY SECRETARIES

(Jayshree A. Lalpuria)
Proprietor
ACS: 17629 CP: 7109

Place : Mumbai
Date : 4th August, 2013



ANNEXURE C

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Cl. 49 of the Listing Agreement)

I. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Pratik Panels Limited (PPL) is committed to the principles of good Corporate Governance. Corporate Governance is based upon the principles of trusteeship, transparency, accountability, fairness and responsibility. Over time these principles have been woven intricately into the Company's policies and practices. The benefit of good governance must accrue to all the stakeholders in general and particularly to investors, customers and our creditors. Better Corporate Governance practices allow companies to recognize and act towards fulfillment of their environmental and social obligations and contribute to long term, sustainable growth of the company and the society.

The Company is in compliance with the requirements of the guidelines on corporate governance stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges. Our disclosures always seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

II. BOARD OF DIRECTORS:

The Board is comprised of three Directors, of which one is Executive Director, while two are independent/non-executive Directors. The day-to-day management of the Company is conducted by the Managing Director. The Managing Director is the promoter Director. None of the Directors on the Board is a Member of more than 10 committees and Chairman of more than 5 committees across all the companies in which he is a Director.

**a) The constitution of the Board as on 31st March, 2013**

Name of the Director	Category	No. of other Directorship in public companies	No. of Committee positions held in other public companies	
			Member	Chairman
Mr. Gunwantraj M. Singhvi	Promoter Non-Independent Executive	1	Nil	Nil
Mr. Jaswantraj M. Singhvi*	Promoter Non-Independent Executive	Nil	Nil	Nil
Mr. Jayesh J. Shah	Independent Non-Executive	Nil	Nil	Nil
Mr. Uttamchand B. Jain**	Independent Non-Executive	Nil	Nil	Nil

* Resigned w.e.f. 16th January, 2013

** Appointed w.e.f. 16th January, 2013

b) Attendance of the Directors at the Meetings of the Board:

During the year under review, 6 Board Meetings were held on the following dates: 29th May, 2012, 31st May, 2012, 31st July, 2012, 2nd November, 2012, 16th January 2013 and 28th January, 2013

The Twenty Third Annual General Meeting was held on 30th August, 2012.

The details of attendance of each Director at the Board Meetings and AGM are given below:

Name of the Director	Number of Board Meetings held during his tenure	Number of Board Meetings attended	Whether attended the AGM held on 30 th August 2012
Mr. Gunwantraj M. Singhvi	6	6	Yes
Mr. Jaswantraj M. Singhvi*	4	4	Yes



Mr. Jayesh J. Shah	6	5	Yes
Mr. Uttamchand B. Jain**	2	2	Not Applicable

* Resigned w.e.f. 16th January, 2013

** Appointed w.e.f. 16th January, 2013

III AUDIT COMMITTEE:

a) Broad terms of reference:

Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures. The procedures, powers, role and functions of the Audit Committee constituted by the Company comply with the requirements of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

b) Composition, meetings and Attendance:

The composition of Audit Committee and attendance of each Director at these meetings is as follows: -

Name of the Director	Category	Status	Number of meetings attended
Mr. Gunwantraj M. Singhvi	Promoter Non-Independent Executive	Member	4
Mr. Jaswantraj M. Singhvi*	Promoter Non-Independent Executive	Member	3
Mr. Jayesh J. Shah	Independent Non-Executive	Chairman	4
Mr. Uttamchand B. Jain**	Independent Non-Executive	Member	1

* Resigned w.e.f. 16th January, 2013

** Appointed w.e.f. 16th January, 2013

c) Meetings :

During the period under review, four meetings of Audit Committee were held on 31st May, 2012, 31st July, 2012, 2nd November, 2012 and 28th January, 2013.



- d) The functions of the Audit Committee include the following:
- overseeing financial reporting processes;
 - reviewing with management the financial statements including half-yearly and annual accounts and ensuring their compliance with accounting standards, and legal requirements including those of stock exchanges;
 - reviewing the internal control system and assessing their adequacy in consultation with the internal and external auditors;
 - ensuring compliances with internal controls; and
 - reviewing findings of internal audit and ensuring follow up action on significant findings.

IV REMUNERATION OF DIRECTORS:

The remuneration of Managing Director and Executive Director is considered by the Board of Directors of the Company, with the interested Director(s), not participating or voting. The terms of remuneration of Executive Directors are approved by the shareholders at the Annual General Meeting. Non – Executive Directors of the Company are not paid any remuneration.

The Executive Directors have not drawn any remuneration during the year.

The Company does not have any Employees Stock Option Scheme under which any of the Directors are given any stock options.

V. SHAREHOLDERS' GRIEVANCES COMMITTEE:

The “Shareholders’ Grievance Committee” constituted by the Company is headed by Mr. Jayesh J. Shah and Mr. Gunwantraj Singhvi is the other member. Mr. Dinesh Vakharia is the Compliance Officer of the Company.

The functions of the Shareholders’ Grievance Committee include the following:

- Transfer /Transmission of shares,
- Issue of duplicate Share Certificates,
- Reviewing Shares dematerialized, rematerialized and all other related matters,
- Monitoring expeditious redressal of Investors’ Grievances,
- Non receipt of Annual Report and declared dividend,
- All other matters related to Shares.



VI. GENERAL BODY MEETINGS:

The last three Annual General Meetings were held at the Registered Office at 44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur-493 221 as per details given below:

Year	Date	Time	Special Resolution Passed
2009-10	28-09-2010	4.00 p.m.	None
2010-11	31-05-2011	4.00 p.m.	Resolution passed for commencement of new business under sec.149 (2A).
2011-12	30-08-2012	4.00 p.m.	None

No Special Resolution was required to be put through a postal ballot last year.

No Special Resolution is required to be put through a postal ballot at the ensuing Annual General Meeting. However, the Company has proposed to pass the resolutions as per notice dated 2nd July, 2013 through postal ballot, results of which will be declared on 13th August, 2013.

VII. DISCLOSURES:

- a) The transactions with related parties were undertaken in the normal course of business and were at terms and conditions, which were not prejudicial to the interest of the Company.
- b) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to capital markets during the last three years.
- c) The Board has laid down Codes of Conduct for Board members and for designated senior management personnel of the Company. All Board members and designated senior management personnel have affirmed compliance with Codes of Conduct.

VIII. CEO/CFO CERTIFICATION:

Mr. Gunwantraj M. Singhvi Managing Director of the Company has given CEO/CFO Certification to the Board. The Board has noted that the said CEO/CFO Certificate was as per the format given under clause 49 (V) of the Listing Agreement.



IX. MEANS OF COMMUNICATION:

The quarterly results are being published in an English Newspaper and a vernacular language newspaper circulating in the state where the registered office of the Company is located. These results, official news releases and information of the Company are available on the website of the Company www.pratikpanels.com. These information are also available on the website of Bombay Stock Exchange Ltd. at www.bseindia.com.

X. GENERAL SHAREHOLDER INFORMATION

(a) 24th Annual General Meeting – Day, Time and Venue

Day	Date	Time	Venue
Monday	30/09/2013	3.00 p.m.	44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur-493 221.

The financial year of the company is from 1st April to 31st March.

(b) Financial Calendar:

Financial Year	1 st April to 31 st March
Adoption of Quarterly Results for the quarter ending:	
June, 2013	1 st /2 nd week of August, 2013
September, 2013	1 st /2 nd week of November, 2013
December, 2013	1 st /2 nd week of February, 2014
March, 2014	3 rd /4 th week of May, 2014
Dates of Book Closure (Both days inclusive)	24-09-2013 to 30-09-2013
Dividend payment date	N.A.

(c) Listing on Stock Exchanges:

- The Bombay Stock Exchange, Mumbai
Stock Code : 526490
- The Company has paid the annual listing fees to the said exchange on time.
- Security Code No.
NSDL INE206C01011
CDSL INE206C01011.



(d) **Market Price Data/Performance:**

Month	Bombay Stock Exchange Limited	
	High	Low
Apr-12	2.50	1.41
May-12	3.29	2.50
Jun-12	3.91	3.35
Jul-12	3.84	3.84
Aug-12	Not traded	Not traded
Sep-12	Not traded	Not traded
Oct-12	3.65	3.30
Nov-12	3.14	2.30
Dec-12	2.50	2.12
Jan-13	2.94	2.20
Feb-13	2.83	1.92
Mar-13	2.46	2.00

(e) **Registrar & Share Transfer Agents:**

The Company has appointed M/s. Sharex Dynamic (India) Private Limited, having their office at Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai – 400 072 as Registrar and Share Transfer Agent of the Company.

(f) **Share Transfer System:**

With a view to expedite the process of share transfers, the Board of Directors have delegated the power of share transfer to Share Transfer Committee of the Board, which meets at least once in every fortnight. The shares for transfer received in physical mode by the Company are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 7 days.

Address of Registrar & Share Transfer Agent for Correspondence:

M/s. Sharex Dynamic (India) Private Limited,
Unit No. 1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East), Mumbai – 400 072



(g) **Dematerialisation of Shares and liquidity:**

The shares of the Company are permitted for trading in dematerialised form only. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. As on 31st March, 2013, 68.28% equity shares of the Company stand dematerialised.

(h) **Distribution of Shareholding as on 31-03-2013:**

No. of shares	No. of Shareholders	% of Shareholders	No. of shares held	% of Total
Upto 500	3539	81.44	889009	22.81
501-1000	532	12.24	469166	12.03
1001-5000	232	5.34	506020	12.98
5001-10000	18	0.41	133419	3.42
10001 and above	25	0.57	1900886	48.76
Total	4346	100.00	3898500	100.00

(i) **Shareholding pattern as on 31-03-2013:**

Category	No. of Shares	%
Promoters	1569293	40.25
Bodies Corporate	144675	3.71
NRI/OCBs	850	0.02
Banks, Financial Institutions	0	0.00
Mutual Funds	0	0.00
Public	2183682	56.04
Others	0	0.00
Total	3898500	100.00

(j) **Plant Location:**

44 & 56, Rawabhata Industrial Estate,
Bilaspur Road,
Raipur-493 221.

(k) As required by clause 49 of the listing agreement the Auditor's certificate is attached herewith.

DECLARATION ON CODE OF CONDUCT:

The Company has an elaborate code of conduct in place and the Board Members, Senior Management personnel abide by the same. The Company ensures that the code is understood and followed by all. The Code is reviewed from time to time to incorporate ethical business practices that are relevant to present national and international corporate scenario.

Place: Mumbai
Date : 7th August, 2013

Sd/-
G.M. Singhvi
Managing Director



AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Pratik Panels Limited.

We have examined the compliance of conditions of Corporate Governance by Pratik Panels Limited, for the year ended 31st March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchanges(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**SADANI & SINGHI
CHARTERED ACCOUNTANTS**

VINOD SADANI

PARTNER

(M.NO. 73007)

**PLACE : RAIPUR
DATED : 30/05/2013**



ANNEXURE-D

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development:

The Company has stopped all its manufacturing activities at its plant at Raipur. The only option available to the Company is to diversify into some other business activity leading to growth and profitability of the Company. As the new area of operation is still under consideration, your Directors are unable to comment on the future prospects of the Company.

Outlook:

As the Company has stopped all its manufacturing activities, your Directors are unable to comment on the future prospects of the Company.

Risk and Concerns:

As the Company has stopped all its manufacturing activities, your Directors do not have any comments to offer.

Internal Control Systems and their adequacy:

Your Company continues to place considerable emphasis and efforts on the internal Control systems. Monthly internal audits, limited reviews by statutory auditors and meetings of Audit Committees focus on quality of the internal checks and balances in the finance and accounting aspects.



**SADANI & SINGHI
CHARTERED ACCOUNTANTS**

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
PRATIK PANELS LIMITED

1. We have audited the attached Balance Sheet of “**PRATIK PANELS LIMITED**” as at 31st MARCH, 2013 and also the Profit and Loss Account and the Cash Flow Statement for the year then ended, and the summary of significant accounting policies and other explanatory statements. These financial statements are the responsibility of the Company’s management.
2. Management is Responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred to in sub section (3C) of section 211 of the Company’s Act,1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information required by the Act in the manner so required and 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:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2013.
 - (ii) in the case of Profit and Loss Account, of the Loss for the year ended on that date.
 - (iii) in the case of Cash Flow Statement, of the Cash Flows of the year ended on that date.
6. As required by the Companies (Auditor’s Report) order 2003 (“the order”) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the said order.



7. Further to our comments in the Annexure referred to above, we report that:
- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it's appears from our examination of those books.
 - c) The Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by the report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Profit and Loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3 C) of section 211 of the Company Act, 1956;
 - e) On the basis of written representation received from the directors as on 31/03/2013 and taken on record by the Board of Director, we report that none of the Directors are disqualified as on 31/03/2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 ;

**SADANI & SINGHI
CHARTERED ACCOUNTANTS**

**PLACE : MUMBAI
DATED : 30/05/2013**

**VINOD SADANI
PARTNER
(M.NO. 73007)**



**SADANI & SINGHI
CHARTERED ACCOUNTANTS**

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 6 of our Report of even date on the Account of **PRATIK PANELS LIMITED** for the year ended **31st MARCH, 2013**)

1. In respect of its fixed assets:
 - (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As per the information and explanations given to us, the company has a system of physical verification of all of its assets. We are informed that the fixed assets have been physically verified during the year by the management and no material discrepancy was noticed between book records and physical inventory. In our opinion the frequency of such verification is reasonable having regard to size of the Company and the nature of its assets.
 - (c) In our opinion the company has not disposed off substantial part of fixed assets during the year and going concern status of company is not affected.
2. In respect of its inventories:
 - (a) As explained to us the inventories have been physically verified by the management at reasonable intervals.
 - (b) In our opinion and according to information and explanation given to us the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Company Act, 1956.
 - (a) The company has not granted loans to companies firm or other parties listed in the register maintained Under Section 301 of the Act. The company has taken unsecured loans from Companies firm or other parties covered in the registered maintained under section 301 of the Companies Act, 1956.
 - (b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
 - (c) In respect of the aforesaid loans, the interest payment is regular as per the stipulation and repayment of loans is regular as per the stipulation.
 - (d) In respect of the aforesaid loans, there were no overdue amounts.
 - (e) The company has not taken any loans, secured or unsecured from companies, firms and other parties covered in the register maintained Under Section 301, hence clauses (f) and (g) are not applicable to the Company.



4. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls, requiring corrections.
5. In respect of transaction under section 301 of the Company Act, 1956.
 - (a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements that needed to be entered into in the register maintained Under Section 301 of the Company Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, there are no transaction of purchase of goods and material and sales of goods, material and services made in pursuance of contract or arrangement entered in the register maintained under section 301 of the Companies Act, 1956
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public Under Section 58 A of the Companies Act, 1956.
7. In our opinion the Company has an adequate Internal Audit System commensurate with size and nature of its business.
8. We have been informed that the Central Government has not prescribed maintenance of cost records Under Section 209 (1) (d) of the Companies Act, 1956 for any of the products of the company.
9. In respect of statutory dues:
 - (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing, with the appropriate authorities, undisputed statutory dues in respect of income-tax, wealth-tax, customs-duty, excise-duty except sales-tax , provident fund etc.
 - (b) According to the records of the company, there were no undisputed amount payable in respect of income-tax, wealth-tax, customs-duty and excise-duty outstanding as at 31st March 2013 for a period of more than six months from the date they become payable subject to an amount of Rs. **28.07 Lacs** is outstanding for more than six months with respect to the Provident Fund, ESIC, Sales-Tax etc.
10. The company has accumulated losses of Rs. **336.84** lacs. During the financial year covered by our report the company has incurred cash loss of Rs. **146.25** lacs. The company has incurred cash losses of Rs **13.86** lacs in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to the financial institutions, bank or debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares debentures and other securities.



13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4 (xiii) of the companies (Auditors Report) order 2003 is not applicable to the company.
14. The Company is not dealing in shares securities debentures and other investments. According the Provision of clause 4 (xiv) of the companies (Auditors Report) order 2003 are not applicable to the Company.
15. The company has given guarantee for loans taken by others from banks or financial institutions. According to the information and explanation given to us we are of the opinion that the terms and conditions on which the company has given guarantee for loans taken by others are not prima facie prejudicial to the interest of the Company.
16. In our opinion and according to the information and explanations given to us, on an overall basis, the funds raised have been applied for the purpose for which they were obtained or pending for the actual application were deployed for working capital purposes transitorily.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized short term sources towards repayment of long term borrowing and acquisition of fixed assets and vice-versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956
19. The Company has not issued any debentures. Therefore the clause 4 (xix) of the companies (Auditor's Report) order 2003, is not applicable to the company.
20. The Company has not raised money by way of public issue during the year covered by our audit report.
21. In our Opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit.

**FOR SADANI & SINGHI
CHARTERED ACCOUNTANTS**

**PLACE : RAIPUR
DATED : 30/05/2013**

**VINOD SADANI
PARTNER
(M.NO. 73007)**



PRATIK PANELS LIMITED			
BALANCE SHEET AS AT 31ST MARCH 2013			
PARTICULARS	NOTES NO.	As at 31st March,2013	As at 31st March,2012
I. EQUITY AND LIABILITY			
1. SHARE HOLDERS' FUNDS			
(a) Share Capital	2.01	38985000.00	38985000.00
(b) Reserves & Surplus	2.02	-32982723.01	-18052370.32
		6002276.99	20932629.68
2. NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	2.03	0.00	3158821.00
(b) Deferred Tax Liability		0.00	0.00
		0.00	3158821.00
3 CURRENT LIABILITIES			
(a) Short-Term Borrowings	2.04	24998932.85	25272443.85
(b) Trade Payables	2.05	281935.00	12764202.00
(c) Other Current Liabilities	2.06	18140082.00	14005459.00
		43420949.85	52042104.85
	TOTAL :	49423226.84	76133555.53
II. ASSETS			
1. NON CURRENT ASSETS			
(i) FIXED ASSETS			
(a) Tangible Assets	2.07		
Gross Block		32103234.13	32103234.13
Less : Accumulated Depreciation		27520744.96	27215275.13
		4582489.18	4887959.00
(b) Capital Work in Progress		0.00	0.00
		4582489.18	4887959.00
(ii) Long Term Loan and Advances	2.08	455875.76	1267913.76
(iii) Other Non-Current Assets		0.00	0.00
		5038364.94	6155872.76
2. CURRENT ASSETS			
(a) Inventories	2.09	7049125.00	55650497.00
(b) Trade Receivables	2.10	35879945.00	4665447.00
(c) Cash and Bank Balance	2.11	-6889.09	1930763.91
(d) Loan and Advances	2.12	1462681.00	7653964.00
		44384861.91	69900671.91
3 MISCELLANEOUS EXPENDITURE			
	2.13	0.00	77010.86
	TOTAL :	49423226.85	76133555.53

Significant accounting policies & notes to financial Statement

1

AS PER OUR REPORT OF EVEN DATE

For and on behalf of the Boards of Director

FOR SADANI & SINGHI
CHARTERED ACCOUNTANTS
 Firm Registration No. 004415C

Gunwant Raj M. Singhvi
MANAGING DIRECTOR

VINOD SADANI
PARTNER
(MEMBERSHIP NO : 073007)

Uttamchand B. Jain
DIRECTOR

PLACE : MUMBAI

DATED : 30.05.2013



PRATIK PANELS LIMITED			
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2013			
PARTICULARS	NOTES NO.	For the year ended 31st .March 2013 Rs.	For the year ended 31st .March 2012 Rs.
I. Revenue from Operations	3.01	38214207.00	29001409.00
II. Other Income	3.02	4500000.00	550218.00
Total Revenue	TOTAL :	42714207.00	29551627.00
III. <u>EXPENSES</u>			
a Purchase of Trade		0.00	10670213.00
b Raw Material Consumed	3.03	11774349.00	10572985.95
c Changes in Inventories	3.04	38150433.00	1045944.00
d Employees benefit expenses	3.05	811350.00	1410370.00
e Manufacturing and Other Expenses	3.06	3229972.00	1660354.00
f Administrative and Other Expenses	3.07	251859.00	1957683.32
g Finance Charges	3.08	3044116.00	3543051.86
h Depreciation	3.09	382480.69	689482.00
	TOTAL :	57644559.69	31550084.13
IV Profit before extraordinary items and tax		-14930352.69	-1998457.13
V Extraordinary Items		0.00	0.00
VI Profit before tax		-14930352.69	-1998457.13
VII <u>Tax Expenses:</u>			
a Provision for Income tax		0.00	0.00
VIII Profit for the year		-14930352.69	-1998457.13
ix Earning per equity Share (Face value of Rs 10/- each) Basic EPS (in Rs) Diluted EPS (in Rs)		-3.83	-0.51
Significant accounting policies & notes to financial Statement	1		
FOR SADANI & SINGHI CHARTERED ACCOUNTANTS Firm Registration No. 004415C VINOD SADANI PARTNER (MEMBERSHIP NO : 073007) PLACE : MUMBAI DATED : 30.05.2013		For and on behalf of the Boards of Director Gunwant Raj M. Singhvi MANAGING DIRECTOR Uttamchand B. Jain DIRECTOR	



Notes to accounts forming part of Financial Statement ended on 31.03.2013

Notes

no.

1 SIGNIFICANT ACCOUNTING POLICIES

1.01). Accounting Assumptions

The financial statements are prepared under the historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and the accounting standards notified by the Companies (Accounting Standards) Rules, 2006 (Indian GAAP), as adopted consistently by the Company.

1.02). Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and any revision to such accounting estimates is recognised prospectively in the period in which the results are ascertained.

1.03).Basis of Accounting

a).Fixed Assets

Fixed Assets are valued at cost less Accumulated depreciation . All Cost including financial Cost till commencement of Commercial production , Pre-operative expenses etc .attributable the fixed Assets are capitalized.

b) Depreciation

Depreciation on fixed assets is provided on written down value method at the rate and in the manner prescribed in the Income Tax Act, 1961 as details in Note No -2.07.

c). Inventories

Inventories are valued at cost except for finished goods and scrap. Finished goods are valued at lower of cost or net realizable value and scrap are valued at estimated realizable value

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and there is no any uncertainties exists regarding the determination of the amount ,or its associated cost and it would not be unreasonable to expect ultimate collection

e). Prior Period Adjustments

Expenses/Income pertaining to previous years are booked in the current year under the natural heads of Accounts and its shown separately in the books of accounts.

f). Retirement and other employee benefits:

Retirement benefits in the form of Provident Fund are a defined contribution Scheme, the contributions are charged to the Profit & Loss Account of the year, when the contributions to the respective funds are due. Gratuity fund are administered through a scheme with life insurance corporation of India

g). Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rates prevailing at the time of transaction. However, in case of transactions taking place through bank accounts maintained in foreign currency, the same are recorded at notional rates. Balances in such foreign currency accounts at the year end are converted at the prevailing exchange rates. Current assets and liabilities at the year end are restated at the prevailing exchange rates and the difference between the year end and the actual/notional rates is recognized as income or expense in the Accounts.



Notes to accounts forming part of Financial Statement ended on 31.03.2013

h)Borrowing Costs

Borrowing costs attributable to acquisition / construction of qualifying assets are capitalized with the respective assets till the date of commercial use of the assets and other borrowing costs are charged to the Profit and Loss Account.

i) Provisions and Contingent Liabilities

Provision

The Company recognizes a provision when there is a present obligation as a result of past event that may probably require an outflow of resources in future. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

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. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

i).Provision for Taxation

Provision for Income Tax has not been made as the company has incurred loss during the year

k).Deferred Tax Asset/Liability

Refer Note No-5

l).Earnings per Share

Basic EPS

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the year.

Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The calculation of Earning Per Share as required under Accounting Standard (AS) - 20 is as under:

Basic & Diluted EPS

Particulars	Year 2012-13	Year 2011-12
(a) Net profit	-14930352.69	-1998457.13
(b) No.of Equity	3898500	3898500
(c) Earning per share (a/b)	-3.83	-0.51

m) Impairment of Assets

The carrying of the assets is reviewed at each balance sheet that if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset net selling price and value in use. In assessing value in use, the Estimated future cash flows are discounted to their present value at the weighted average Cost of capital.

n).Previous year's figures have been rearranged and regrouped wherever necessary so as to make them comparable with those of the current year.



Notes to accounts forming part of Financial Statement ended on 31.03.2013					
	PARTICULARS	As at March 31, 2013		As at March 31, 2012	
		No. of shares	Amount	No. of shares	Amount
2	SHARE CAPITAL				
2.01	AUTHORIZED CAPITAL				
	Equity Share of Rs.10/-Each with voting right	4500000	45000000.00	4500000	45000000.00
	ISSUED				
	Equity Share of Rs.10/-Each with voting right	4120000	41200000.00	4120000	41200000.00
	SUBSCRIBED				
	Equity Share of Rs.10/-Each with voting right	3970900	39709000.00	3970900	39709000.00
	PAID UP				
	Equity Share of Rs.10/-Each with voting right	3898500	38985000.00	3898500	38985000.00
		3898500	38985000.00	3898500	38985000.00
Refer note (i),(ii) & (iii) below					
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :					
	PARTICULARS	As at March 31, 2013		As at March 31, 2012	
		No. of shares	Amount	No. of shares	Amount
	Reconciliation Of Issued Share				
	Equity shares with voting rights				
	Opening	3898500	38985000.00	3898500	38985000.00
	Issued During the Year	0	0	0	0.00
	Closing	3898500	38985000.00	3898500	38985000.00
(ii) Terms / rights attached to Equity Shares :					
The company has one class of equity shares having a par value of Rs.10.00 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.					
(iii) Details of shares held by each shareholder holding more than 5% shares :					
	Class Of Share/Name of Shareholder	As at March 31, 2013		As at March 31, 2012	
		held	that Class of	No. of shares held	Class of Share
	Gunwantraj Singhvi	393800	10.10%	393800	10.10%
2.02	RESERVE & SURPLUS				
	CAPITAL RESERVES				
	As Per Previous Balance Sheet			181000.00	181000.00
				181000.00	181000.00
	GENERAL RESERVES				
	Opening Balance			520000.00	520000.00
	Add: Addition during the year			0.00	0.00
	Closing Balance			520000.00	520000.00
	PROFIT & LOSS ACCOUNT				
	Opening Balance			-18753370.32	-16754913.19
	Add: Addition during the year			-14930352.69	-1998457.13
	Closing Balance			-33683723.01	-18753370.32
	TOTAL :			-32982723.01	-18052370.32



Notes to accounts forming part of Financial Statement ended on 31.03.2013			
Notes No.	PARTICULARS	As at 31st March,2013	As at 31st March,2012
2.03	<u>LONG TERM BORROWING</u>		
a)	<u>SECURED LOAN</u>		
	WCT/L Account (movable Fixed asset both present and future)	0.00	0.00
b)	<u>UN-SECURED LOAN</u>		
	From Director , Share Holder etc	0.00	3158821.00
		0.00	3158821.00
2.04	<u>SHORT TERM BORROWING</u>		
	From Central Bank of India, Main Branch. Raipur		
	Cash-Credit Account (Secured by hypothecation of Stocks ,stores & book debts relating to businesses of the Company and and first/second charge on the fixed assets of the company.)	24998932.85	25272443.85
	Packing Credit Account	0.00	0.00
		24998932.85	25272443.85
2.05	<u>TRADE PAYABLES</u>		
	Acceptances payables	281935.00	12764202.00
	Due to Micro and Small & Medium Industries	0.00	0.00
		281935.00	12764202.00
2.06	<u>OTHER CURRENT LIABILITIES</u>		
	Liabilities for Expenses	874390.00	1418357.00
	Other Credit Balances	5848632.00	4375502.00
	Trade Advance	11417060.00	8211600.00
	Term Loan Installment (Refer Note No 4 Long Term Borrowing)	0.00	0.00
	TOTAL :	18140082.00	14005459.00



PRATIK PANELS LIMITED

FIXED ASSETS

NOTES NO. - 2.07

SN.	Description of Assets	Rate of Depreciation	Gross Block			Depreciation			Net Block		
			Balance as on 01.04.2012	Addition during the year	Sold/Transfer During The Year	TOTAL	Up to 31.03.2012	Provided during the year	Depreciation Setoff Sold Assets	TOTAL	Balance as on 31.03.2013
1.	Lease Hold Land	-	133485.00			133485.00	-	-	-	133485.00	133485.00
2.	Factory Building	10.00%	9012303.76	0.00	0.00	9012303.76	7355491.76	82840.60	0.00	1573971.40	1656812.00
3.	Other Building	5.00%	326194.00	0.00	0.00	326194.00	195096.00	3277.45	0.00	127820.55	131098.00
4.	Plant & Machinery	15.00%	19180323.29	0.00	0.00	19180323.29	16573616.29	195503.03	0.00	2411203.98	2606707.00
5.	Electric Installation	15.00%	933322.07	0.00	0.00	933322.07	917487.07	1187.63	0.00	14647.38	15835.00
6.	Furniture and Fixture	10.00%	594860.01	0.00	0.00	594860.01	499533.01	4766.35	0.00	90560.65	95327.00
7.	Office Equipment	10.00%	481696.00	0.00	0.00	481696.00	361771.00	5996.25	0.00	113928.75	119925.00
8.	Vehicles	15.00%	1116496.00	0.00	0.00	1116496.00	997685.00	8910.83	0.00	109900.18	118811.00
9.	Computer	60.00%	324554.00	0.00	0.00	324554	314595.00	2987.70	0.00	6971.30	9959.00
	TOTAL :		32103234.13	0.00	0.00	32103234.13	27215275.13	305469.83	0.00	4582489.18	4887959.00
	PREVIOUS YEAR		33734273.13	18735.00	164974.00	32103234.13	27781795.13	612472.00	1178992.00	4887959.00	5952478.00

NOTES : 1. The lease hold land has been obtained from M.P. Audyogik Vikas Nigam (Raipur) Limited for a term of 99 Years. No amortization on account of lease hold land has been made in the books of account during the year.

2. Depreciation has been provided at the rates and in the manner prescribed in Income Tax Act, 1961.



Notes to accounts forming part of Financial Statement ended on 31.03.2013

Notes No.	PARTICULARS	As at 31st March,2013	As at 31st March,2012
2.08	<u>LONG TERM LOAN AND ADVANCES</u>		
	Security and Other Deposits	230326.76	1043731.76
	Receivables Account	225549.00	224182.00
	Advances for Capital Goods (Unsecured Considered Goods)	0.00	0.00
	TOTAL :	455875.76	1267913.76
2.09	<u>INVENTORIES</u>		
	(As taken Valued & Certified by the Directors)		
	Raw Materials (at Cost)	0.00	10099104.00
	Finished Goods	0.00	11955325.00
	(Lower of cost or net realisable value)		
	Semi-Finished Goods	4534125.00	30989733.00
	(Stock in Process)(At estimated cost)		
	Stock in Transit (RM)	0.00	284335.00
	Stock at Branch	0.00	819500.00
	Damage/ Rejected Goods Stock	2290000.00	1210000.00
	Stores & Tools (At cost)	225000.00	285000.00
	Packing Material (at cost)	0.00	7500.00
	TOTAL :	7049125.00	55650497.00
2.10	<u>TRADE RECEIVABLES</u>		
	(Unsecured and considered goods)		
	Debts Outstanding for a period exceeding six months	35879945.00	3469440.00
	Other Debts	0.00	1196007.00
	TOTAL :	35879945.00	4665447.00
2.11	<u>CASH,CASH EQUIVALENT AND BANK BALANCE</u>		
	Cash in Hand	19660.08	347196.08
	Balance with Scheduled Bank		
	Central Bank of India,Ville Parle,MMI	41527.10	1569885.10
	Sahyadri Sahakari Bank Ltd.,Mumbai	4043.67	4043.67
	Central Bank of India, Chandigarh	0.00	0.00
	State Bank of India , Raipur	-72119.94	9639.06
	TOTAL :	-6889.09	1930763.91
2.12	<u>SHORT TERM LOANS AND ADVANCES</u>		
	Staff Advances	5010.00	2500.00
	Other Debit balance	1457671.00	7551464.00
	Advances for raw materials	0.00	100000.00
	Prepaid Expenses	0.00	0.00
	TOTAL :	1462681.00	7653964.00
2.13	<u>MISCELLANEOUS EXPENDITURE</u>		
	(To the extent not written off or adjusted)		
	<u>EXIBITION EXPENSES</u>		
	Balance as per previous Balance Sheet	77010.86	154020.86
	Less : 1/5 Written of during the year	77010.86	77010.00
	TOTAL :	0.00	77010.86



Notes to accounts forming part of Financial Statement ended on 31.03.2013

Notes No.	PARTICULARS	As at 31st March,2013	As at 31st March,2012
3	Notes referred to in the Statement of Profit and Loss are as follows:		
3.01	Revenue from Operations		
	Particulars		
	Sale of Products	38214207.00	25571582.00
	Sale of Scrap	0.00	1943754.00
	Other Operating Revenues	0.00	1486073.00
	Sub-Total	38214207.00	29001409.00
	Less: Excise Duty	0.00	0.00
	Total	38214207.00	29001409.00
3.02	OTHER INCOME		
	Other Misc Income	4500000.00	550218.00
	TOTAL :	4500000.00	550218.00
3.03	RAW MATERIAL CONSUMED		
	Opening Stock	10383439.00	12985241.00
	Purchases	1390910.00	7971183.95
		11774349.00	20956424.95
	Less : Closing Stock	0.00	10383439.00
	TOTAL :	11774349.00	10572985.95
3.04	INCREASE/(DECREASE) IN STOCK		
1.	Finished Product	0.00	11955325.00
2.	Semi Finished Goods	4534125.00	30989733.00
3.	Rejected / Damaged Goods Stock	2290000.00	1210000.00
4.	Stock at Branch	0.00	819500.00
		6824125.00	44974558.00
	Less : Opening Stock	44974558.00	46020502.00
		-38150433.00	-1045944.00
	TOTAL :	-38150433.00	-1045944.00
3.05	EMPLOYEE BENEFITS		
	Salary and Wages	811350.00	1376333.00
	Gratuity A/c	0.00	34037.00
	TOTAL :	811350.00	1410370.00
3.06	MANUFACTURING AND OTHER EXPESNES		
	Fire Wood & Coal Consumed	0.00	0.00
	Stores & Tools Consumed	154226.00	376200.00
	Electric Charges & Expenses	864666.00	1180678.00
	Machinery Repair & Maintenance	17280.00	102736.00
	Transporting Charges	2810.00	740.00
	Import License Duty	2190990.00	
	TOTAL :	3229972.00	1660354.00



Notes to accounts forming part of Financial Statement ended on 31.03.2013

	PARTICULARS	As at 31st March,2013	As at 31st March,2012
3.07	<u>ADMINISTRATIVE AND OTHER EXPENSES</u>		
	Rent	0.00	0.00
	Insurance	148869.00	224667.32
	Printing & Stationery	43027.00	31458.00
	Postage & Telegram	7474.00	39906.00
	Telephone Expenses	20491.00	53215.00
	Travelling & Conveyance	364.00	2317.00
	Legal License & Professional Fees	125298.00	207381.00
	Professional Tax	2500.00	2500.00
	Vehicle Maintenance	24622.00	34847.00
	Office & General Expenses	5952.00	8332.00
	Security Charges	0.00	107429.00
	Advertisement	0.00	9360.00
	Octroi Charges	0.00	56777.00
	Freight & Forwarding	18000.00	227300.00
	Packing Material	34789.00	36339.00
	Internal Audit Fees	33000.00	33000.00
	Directors Remuneration	0.00	216000.00
	Sales & Entry Tax	11486.00	158373.00
	Sundry Balance Written Off	-410667.00	-5451.00
	Payment to Contractor	70630.00	0.00
	Custom Duty	0.00	251120.00
	Custom Clearing charges (Export)	0.00	120926.00
	Demat charges	76024.00	69846.00
	Income Tax	0.00	32041.00
	Payment to Auditor	40000.00	40000.00
	TOTAL :	251859.00	1957683.32
3.08	<u>FINANCIAL CHARGES</u>		
	Bank Commission	194677.00	181342.77
	Bank Interest	2849439.00	3361709.09
	TOTAL :	3044116.00	3543051.86
3.09	<u>DEPRECIATION AND AMORTIZATION</u>		
	Depreciation on Fixed Assets	305469.83	612472.00
	Preliminary Expenses amortized during the period	0.00	0.00
	Pre Operative Expenses amortized during the period	0.00	0.00
	Other amortization expenses	77010.86	77010.00
		382480.69	689482.00



Notes to accounts forming part of Financial Statement ended on 31.03.2013

	PARTICULARS	As at 31st March,2013	As at 31st March,2012
4	<u>PAYMENT TO AUDITOR</u>		
(i)	As Auditor	20000.00	20000.00
(ii)	For Taxation Matters	5000.00	5000.00
(iii)	For Company Law Matters	4000.00	4000.00
(iv)	For Others	11000.00	11000.00
	TOTAL :	40000.00	40000.00
5	<u>Particulars of Remuneration to Executive / Whole time Directors:</u>		
	Salary to Executive Director	0.00	216000.00
6	<u>Additional information to disclose as required by Revised Schedule VI is as under:</u>		
	<u>Manufacturing Company</u>	(Amt. in Lacs)	(Amt. in Lacs)
(i)	<u>Raw Materials Consumed</u>		
	(a) Raw Material (Imported)	103.83	(47.40)
	(b) Raw Material (Indigenous)	13.91	(58.33)
(ii)	<u>Purchase of Stock in Trade / Traded Goods</u>		
	(a) Traded Goods	0.00	(106.70)
(iii)	<u>Stock of Work in Progress</u>		
	(a) Semi Finished	45.34	(309.90)
(iv)	<u>Finished Goods</u>	Sales Value	Stock/Inventory
	Wooden Plywood Batten and Articles and Edge Lipping patti	190.19	0.00
		(0.03)	(85.46)
	Veneers	0.00	0.00
		(0.00)	(1.34)
	Plywood	0.00	0.00
		(0.00)	(0.70)
	Other Material	191.95	0.00
		(168.98)	(0.00)
(v)	<u>Stock in Trade / Traded Goods</u>		
	(a) Traded Goods	0.00	0.00
		(121)	(0.00)

Note: Figures shown in Brackets represent previous year figures.



Notes to accounts forming part of Financial Statement ended on 31.03.2012

- 7 Balances of personal accounts like Unsecured Loans, Receivables, Payables and Loans & Advances are subject to their respective confirmations and reconciliations.
- 8 Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation.

Notes to Accounts 1 to 8 form an integral part of financial statements.

FOR SADANI & SINGHI
CHARTERED ACCOUNTANTS
Firm Registration No. 004415C

For and on behalf of the Boards of Director

VINOD SADANI
PARTNER
(MEMBERSHIP NO : 073007)

Gunwant Raj M. Singhvi
MANAGING DIRECTOR

PLACE : MUMBAI
DATED : 30.05.2013

Uttamchand B. Jain
DIRECTOR



**ANNEXURE TO CLAUSE 32 OF THE LISTING AGREEMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013.**

	Year Ended 31st March 2013		Year Ended 31st March 2012	
<u>CASH FLOW FROM OPERATION ACTIVITIES</u>				
<u>Net Profit Before Tax</u>		(14930352.69)		(1998457.13)
Depreciation	382480.69		612472.00	
Miscellaneous Expenses Written-off	0.00		0.00	
Interest	2849439.00	3231919.69	3361709.09	3974181.09
Operating Profit Before Working Capital Changes		-11698433.00		1975723.96
<u>Changes in Working Capital</u>				
Decrease in Inventories	48601372.00		3855246.00	
Decrease in Sundry Debtor	-31214498.00		2349423.00	
Decrease in Loans & Advances	7003321.00		1181595.95	
Decrease in Current Liabilities	(8347644.00)	16042551.00	(2394071.00)	4992193.95
<u>Cash Generated from Operations</u>		4344118.00		6967917.91
Interest Paid	2849439.00		3361709.09	
Direct Taxes Paid	0.00	(2849439.00)	0.00	(3361709.09)
Net Cash Flow from Operating Activities		1494679.00		3606208.82
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Fixed Assets	0.00		(18735.00)	
Sold of Fixed Assets	0.00		550218	
Miscellaneous Assets	0		0	
Net Cash Flow used in Investing Activities		0.00		531483.00



<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceed From of Long Term borrowings	0	-	91000	
Repayment of Long Term borrowings	(3158821.00)		0.00	
decrease in Cash Credit Utilisation	(273511.00)	(3432332.00)	<u>(2758057.82)</u>	(2667057.82)
<u>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT</u>		-1937653.00		1470634.00
Cash & Cash Equivalent as at the commencement of the year		1930763.91		460129.91
Cash & Cash Equivalent as at the close of the year		-6889.09		1930763.91

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATE : 30.05.2013

Gunwant Raj M. Singhvi
MANAGING DIRECTOR

Uttamchand B. Jain
DIRECTOR



AUDITOR'S CERTIFICATE

We have examined the attached CASH FLOW STATEMENT of M/S PRATIK PANELS LIMITED of the year ended on 31st March, 2013. The Statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 30th May, 2013 to the members of the Company.

PLACE : RAIPUR
DATED : 30.05.2013

AS PER OUR REPORT OF EVEN DATE
FOR SADANI & SINGHI
CHARTERED ACCOUNTANTS
VINOD SADANI
PARTNER
(MEMBERSHIP NO : 073007)



PRATIK PANELS LIMITED

Regd. Office :44 & 56 Rawabhata Ind. Estste, Bilaspur Road, Raipur (CG) 493 221

DP ID No.

Client ID No.

ATTENDANCE SLIP

(To be handed over at entrance of the meeting hall)

Name of Shareholder (IN BLOCK LETTERS) _____
Members Folio Number: _____

Name of the Proxy (IN BLOCK LETTERS)
to be filed if the Proxy attends
Instead of the Member

No. of Shares held _____

I hereby record my presence at the 24th Annual General Meeting held on **30th September, 2013** at 03.00 p.m. at 44 & 56 Rawabhata Ind. Estsate, Bilaspur Road, Raipur (CG), 493 221.

Signature of Shareholder / Proxy

PRATIK PANELS LIMITED

Regd. Office: 44 & 56 Rawabhata Ind. Estate, Bilaspur Road, Raipur (CG) 493 221

PROXY FORM

DP ID No.

Client ID No.

Members Folio No : _____

I/We of _____ of _____ being a member/members of the above named company, hereby appoint _____ of _____ failing him _____ of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 24th Annual General Meeting to be held on **30th September, 2013** at 3.00 p.m. at 44 & 56 Rawabhata Ind. Estate, Bilaspur Road, Raipur (CG), 493 221 or at any adjournment thereof.

Signed the _____ day of _____ 2013
Date: - _____

Re.1/-
Revenue
Stamp

- Note:
1. **The Instrument of Proxy form shall be deposited at the Registered Office of the Company not less than 48 hours before holding of the meeting.**
 2. **The form should be signed across the stamp as per specimen signature registered with the Company.**
 3. **A Proxy need not be a member of the Company.**



Pratik Panels Limited

Book-post

To,

PRATIK PANELS LTD.
Regd. Office : 44 & 56 Rawabhata Ind. Estate,
Bilaspur Road RAIPUR (CG) 493 221

