

TWENTY FIFTH ANNUAL REPORT  
2013 - 2014

PRATIK  
PRATIK

***PRATIK PANELS LIMITED***

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



**\* PRATIK PANELS LIMITED \***

**TWENTY FIFTH**  
**ANNUAL REPORT**

<b>BOARD OF DIRECTORS</b>	:	1. Shri Gunwant Raj M. Singhvi (Managing Director)
		2. Shri Jayesh J. Shah (Director)
		3. Shri Uttamchand B. Jain (Director)
		4. Shri Giriraj Kumar Dammani (Director)
<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>	:	Ms. Kinti Sharma
<b>AUDITORS</b>	:	M/s. SADANI & SINGHI Chartered Accountants Shridevi Shukla Appartment, Below State Bank of India, Kamptee Line, Rajnandgaon [C.G.] 491 441.
<b>BANKERS</b>	:	Central Bank of India Main Branch G. E. Road, Raipur [C. G.] 492-001.
<b>WORKS AND REGISTERED OFFICE</b>	:	44 & 56 Rawabhata Industrial Estate, Bilaspur Road, Raipur [C.G.] 493-221.
<b>CIN</b>	:	L36101CT1989PLC005107
<b>TELEPHONE NO</b>	:	022-26148355
<b>FAX NO</b>	:	022-26145709
<b>EMAIL ID</b>	:	pplby8@gmail.com
<b>WEBSITE</b>	:	www.pratikpanels.com
<b>CORPORATE OFFICE</b>	:	B/101, Universal Paradise, Nanda Patkar Road, Vile Parle (East), Mumbai-400 057
<b>STOCK EXCHANGE WHERE SHARES LISTED</b>	:	Bombay Stock Exchange Limited, Mumbai
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	:	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 Fifth Annual General Meeting of the members of PRATIK PANELS LIMITED will be held on Saturday, 27<sup>th</sup> September, 2014 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 31<sup>st</sup> March, 2014 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. Uttamchand Jain (DIN: 00249708), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To re-appoint the Auditors of the Company and to fix their remuneration. In this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Sadani & Singhi, Chartered Accountants (Firm Registration No: 004415C), the retiring Auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company to hold office for a period of 3 years from the conclusion of this Annual General Meeting until the conclusion of 28<sup>th</sup> Annual General Meeting of the Company subject to ratification at every Annual General Meeting and on such remuneration as may be decided by the Board of Directors.”

**SPECIAL BUSINESS:**

4. Appointment of Mr. Jayesh J. Shah as Independent Director

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 & 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Jayesh J. Shah (DIN: 00218776), Independent Director of the Company who was earlier appointed as a Director liable to retire by rotation and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 31<sup>st</sup> March, 2019.”



5. Appointment of Mr. Giriraj Kumar Dammani as Independent Director

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 & 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Giriraj Kumar Dammani (DIN: 00333241), Independent Director of the Company who was earlier appointed as a Director liable to retire by rotation and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a term upto 31<sup>st</sup> March, 2019.”

6. Borrowing Powers

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

**“RESOLVED THAT** in supersession of the Ordinary Resolution passed earlier by the shareholders of the Company, consent of the shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") pursuant to the provisions of Section 180(1)(c) and (2) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto for the time being in force) to borrow from time to time any sum of moneys on such terms and conditions with or without securities as the Board of Directors may think fit (apart from temporary loans obtained from the company's bankers in the ordinary course of business) which together with the money already borrowed by the Company, if any, may exceed the aggregate of the paid up share capital and free reserves (that is, such reserves which are available for distribution as dividend), provided that the total amount along with already borrowed or outstanding, if any shall not exceed Rs. 20,00,00,000 (Twenty Crores).

**RESOLVED FURTHER THAT** the Board be and is hereby authorised and empowered to settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, securities or otherwise howsoever as it may think fit to do all such acts, deeds and things as it may be expedient and necessary to give effect to the above resolution including execution all documents, instruments and writings, as may be required.”

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

Place: Mumbai  
Date: 11<sup>th</sup> August, 2014

**BY ORDER OF THE BOARD,**

(GUNWANTRAJ M. SINGHVI)  
Managing Director  
DIN: 00218731



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL 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.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of item 4 to 6 of the Notice as set out above, is annexed hereto and forms part of the Notice.
6. Additional information pursuant to Clause 49 of the listing agreement with the stock exchanges in respect of the Directors seeking appointment/re-appointment as mentioned under items nos. 2, 4 and 5 at the Annual General Meeting are furnished and forms part of this Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. 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.
9. 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 into one folio in case of multiplicity of Folios with names in identical orders.
- 10. 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.
- 11. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 23<sup>rd</sup> September, 2014 to Saturday, 27<sup>th</sup> September, 2014 (both days inclusive) for the purpose of Annual General Meeting of the Company.

**12. VOTING THROUGH ELECTRONIC MEANS:**

In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”.
- (iv) Now enter your User ID
  - 1. For CDSL: 16 digits beneficiary ID,
  - 2. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
  - 3. Members holding shares in physical form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote earlier for any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical



	shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li><li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li></ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li></ul>

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

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

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

(xi) Click on the relevant EVSN of Pratik Panels Limited on which you choose to vote.

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

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



- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code, click on forgot password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- (B) The voting period begins on Wednesday, 17<sup>th</sup> September, 2014 at 9.00 a.m. (IST) and ends on Friday, 19<sup>th</sup> September, 2014 at 6.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 1<sup>st</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
13. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
14. A copy of this notice is placed on the website of the Company and the website of CDSL.



15. Mrs. Jayshree A. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 7109) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
16. The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer Report of the votes cast in favour or against , if any, forthwith to the chairman.
17. The result declared along with the Scrutinizer Report shall be placed on the Company's website - [www.pratikpanels.com](http://www.pratikpanels.com) and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item Nos. 4 and 5**

**Appointment of Independent Directors**

Section 149 of the Companies Act, 2013 requires all listed public companies to have at least one-third of the total number of directors as Independent Directors. Your Company complies with this requirement.

Sub-section (10) of section 149 of the Companies Act, 2013 further provides that Independent Directors are required to hold office for a term up to five consecutive years on the Board of a company and can be re-appointed thereafter subject to the limit under sub-section (11) of section 149 of the Act which provides that they shall not hold office for more than two consecutive terms.

Further, in terms of sub-section (13) of section 149 read with Explanation to sub-section (6) of section 152 of the Act, Independent Directors are not liable to retire by rotation.

The following Directors on the Board of your Company qualify as Independent Directors under section 149 of the Act and clause 49 of the Listing Agreement:

1. Mr. Jayesh J. Shah
2. Mr. Giriraj Kumar Dammani

These Directors were duly appointed under the Companies Act, 1956 as Directors liable to retire by rotation. In order to give effect to the aforesaid provisions of the Act, it is proposed that these Directors be appointed as Independent Directors under section 149 of the Companies Act, 2013 read with the amended clause 49 of the Listing Agreement, to hold office for a term upto 31<sup>st</sup> March, 2019.

None of the afore named Directors are disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The Company has received notices in writing from members, along with the deposit of requisite amount under section 160 of the Act, proposing the candidature of each of the afore named Directors for the office of Directors of the Company.

The Company has received declarations from the above Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, they fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013, rules and the Listing Agreement. They are independent of the management.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that these Directors are appointed as Independent Directors.



Copy of the draft letter for appointment of these Directors as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during normal business hours on any working day.

Except for the respective Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item Nos. 4 and 5 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

**Item No. 6:**

**Special Resolution u/s 180(1)(c) of the Companies Act, 2013**

The members of the Company at their meeting held earlier approved by way of Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 that the total amount of borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs. 15,00,00,000 (Rupees Fifteen Crores).

Section 180(1)(c) of the Companies Act, 2013 effective from 12<sup>th</sup> September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of the Notice, to enable to the Board of Directors to borrow money (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid up share capital and free reserves (that is such reserves which are available for distribution as dividend), provided that the total amount along with already borrowed and outstanding, if any shall not exceed Rs. 20,00,00,000 (Rupees Twenty Crores).

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

**Registered Office:**

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

Place: Mumbai  
Date: 11<sup>th</sup> August, 2014

**BY ORDER OF THE BOARD,**

(GUNWANTRAJ M. SINGHVI)  
Managing Director  
DIN: 00218731

**Details of Directors seeking appointment & re-appointment at the forthcoming Annual General Meeting**

(In pursuance of Clause 49 of the Listing Agreement)

<b>Particulars</b>	<b>Mr. Jayesh Shah</b>	<b>Mr. Uttamchand Jain</b>	<b>Mr. Giriraj Kumar Dammani</b>
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 <sup>st</sup> March 2014	Nil	Avalon Investment Private Limited Kamla Avalon Ventures Private Limited Silvershine Agrotech Private Limited	Sangharsh Finvest Private Limited Pragatti Asia Stock Brokers Limited ASM Enterprises Private Limited SKM Commodities Private Limited Hanuman Securities Private Limited
Memberships/ Chairmanship of committees across public companies as on 31 <sup>st</sup> March 2014.	<b><u>Audit Committee</u></b> Pratik Panels Ltd.- Chairman	Nil	<b><u>Audit Committee</u></b> Pratik Panels Ltd. – Member
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 Fifth Annual Report and the Audited Accounts for the year ended 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS:**

	(Rupees in Lakhs)	
	Year ended 31-03-2014	Year ended 31-03-2013
Sales and Other Income	29.73	431.24
<b>Profit/(Loss) before Interest and Depreciation</b>	<b>(3.90)</b>	(116.99)
Less: Interest	0.85	28.49
Less: Depreciation	0.00	3.82
	-----	-----
Profit/(Loss) before Tax	(4.75)	(149.30)
Provision for Taxation	0.00	0.00
	-----	-----
<b>Profit/(Loss) After Tax</b>	<b>(4.75)</b>	(149.30)
Balance Brought Forward	(336.82)	(187.52)
	-----	-----
<b>Balance carried over</b>	<b>(341.57)</b>	<b>(336.82)</b>
	=====	=====

**OPERATIONS:**

As intimated last year, the Company stopped all its activities at its plant and was successful in disposing off substantial stocks which enabled repayment of loans obtained from Central Bank of India. During the year too, a major part of the loans have been repaid. The Company is now in the process of exploring new avenues to revive its activities. Your Directors are 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, 2013, Mr. Uttam B. Jain, 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.

As of the date of this Report, Mr. Jayesh Shah and Mr. Giriraj Kumar Dammani are Independent Directors as per Clause 49 of the Listing Agreement and were appointed under the Companies Act 1956 as Directors liable to retire by rotation. In order to give effect to the applicable provisions of sections 149 and 152 of the Companies Act, 2013, it is proposed that these Directors be appointed as Independent Directors, to hold office for, for a term up to 31<sup>st</sup> March, 2019.

The Company has received declarations from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the applicable provisions of section 149 of the Act and under Clause 49 of the Listing Agreement with the Stock Exchanges.

**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.

**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.004415C 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 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for re-appointment. 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.

With regard to the remark of the Auditors concerning default in repayment of dues to the Bank, the Directors have to state that all the liabilities have been paid by the Company in the month of April, 2014.

**SECRETARIAL COMPLIANCE CERTIFICATE:**

The Compliance Certificate received in accordance with the provisions of section 383A(1) of the Companies Act, 1956 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, 2014 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  
Date: 11<sup>th</sup> August, 2014

(GUNWANTRAJ M. SINGHVI)  
Managing Director  
DIN: 00218731

**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 apart of the Director's Report for the ended 31<sup>st</sup> March, 2014:

**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.

	<b>2013-14</b>	<b>2012-13</b>
Electricity (Units)	18200	136315
Coal (M.T.)	<b>Nil</b>	<b>Nil</b>
Own Generation (Through Diesel Generator) (Ltrs)	<b>Nil</b>	<b>Nil</b>

**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	<b>Rs. Nil Lacs</b> (NIL)
B.	Outflow of Foreign Exchange	<b>Rs. Nil Lacs</b> (NIL)

**FOR AND ON BEHALF OF THE BOARD,**

Place: Mumbai  
Date: 11<sup>th</sup> August, 2014

(GUNWANTRAJ M. SINGHVI)  
Managing Director  
DIN: 00218731



**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 31<sup>st</sup> March, 2014 ('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 8 times respectively on 25<sup>th</sup> April, 2013, 30<sup>th</sup> May, 2013, 2<sup>nd</sup> July, 2013, 24<sup>th</sup> July, 2013, 30<sup>th</sup> July, 2013, 7<sup>th</sup> August, 2013, 30<sup>th</sup> October, 2013 and 14<sup>th</sup> February, 2014 and 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 **24<sup>th</sup> September, 2013 to 30<sup>th</sup> September, 2013** 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 **31<sup>st</sup> March, 2013** was held on **30<sup>th</sup> September, 2013** 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 **31<sup>st</sup> March, 2014**.
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. Giriraj Kumar Dammani was appointed as Additional Director w.e.f. 24<sup>th</sup> July, 2013. There was no appointment of Alternate Directors or Directors to fill casual vacancy during the financial year.
15. The Company has appointed 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 2013 .



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: 28<sup>th</sup> May, 2014

(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 31<sup>st</sup> March, 2014  
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 32	303(2)	Appointment of Additional Director	06-08-2013	Yes	No
2.	Form 23	192A	Passing of Resolutions by Postal Ballot	19-08-2013	Yes	No
3.	Form 8	135	Modification of Charge	26-08-2013	No	Yes
4.	Form 32	303(2)	Change in designation of Additional Director	01-10-2013	Yes	No
5.	Form 23AC XBRL & 23ACA	220	Annual Accounts for the year ended 31-03-2013	01-10-2013	Yes	No



	XBRL					
6.	Form 66	383A(1)	Compliance Certificate for the year ended 31-03-2013	01-10-2013	Yes	No
7.	Form 20B	159	Annual Return for the AGM held on 30-09-2013	17-10-2013	Yes	No

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

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

Place: Mumbai  
Date: 28<sup>th</sup> May, 2014

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

**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 four 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 31<sup>st</sup> March, 2014**

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



Mr. Uttamchand B. Jain	Non-Independent Non-Executive	Nil	Nil	Nil
Mr. Giriraj Kumar Dammani*	Independent Non-Executive	1	Nil	Nil

\* Appointed w.e.f. 24<sup>th</sup> July, 2013

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

During the year under review, 8 Board Meetings were held on the following dates: 25<sup>th</sup> April, 2013, 30<sup>th</sup> May, 2013, 2<sup>nd</sup> July, 2013, 24<sup>th</sup> July, 2013, 30<sup>th</sup> July, 2013, 7<sup>th</sup> August, 2013, 30<sup>th</sup> October, 2013 and 14<sup>th</sup> February, 2014.

The Twenty Fourth Annual General Meeting was held on 30<sup>th</sup> September, 2013.

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 <sup>th</sup> September, 2013
Mr. Gunwantraj M. Singhvi	8	8	Yes
Mr. Jayesh J. Shah	8	6	Yes
Mr. Uttamchand B. Jain	8	6	No
Mr. Giriraj Kumar Dammani*	5	Nil	No

\* Appointed w.e.f. 24<sup>th</sup> July, 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. Jayesh J. Shah	Independent Non-Executive	Chairman	4
Mr. Gunwantraj M. Singhvi	Promoter Executive	Member	4
Mr. Uttamchand B. Jain*	Non-Independent Non-Executive	Member	3
Mr. Giriraj Kumar Dammani**	Independent Non- Executive	Member	Nil

\* Held position as member of the Audit Committee till 24<sup>th</sup> July, 2013.

\*\* Appointed as member of the Audit Committee w.e.f. 24<sup>th</sup> July, 2013.

**c) Meetings :**

During the period under review, four meetings of Audit Committee were held on 30<sup>th</sup> May, 2013, 30<sup>th</sup> July, 2013, 30<sup>th</sup> October, 2013 and 14<sup>th</sup> February, 2014.

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 upto 1<sup>st</sup> July, 2014. Thereafter, Ms. Kimti Sharma was appointed as the Compliance Officer of the Company with effect from 2<sup>nd</sup> July, 2014.

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
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
2012-13	30-09-2013	3.00 p.m.	None

During the year 2013-14, Special Resolution relating to shifting of registered office of the Company from the State of Chattisgarh to the State of Maharashtra was passed through postal ballot results of which were declared on 13<sup>th</sup> August, 2013. The postal ballot was conducted by Mrs. Jayshree A. Lalpuria, Practising Company Secretary, Mumbai.

Details of voting pattern are given hereunder:

Promoter/Public	No. of shares held	No. of votes polled	% of Votes Polled on outstand	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
-----------------	--------------------	---------------------	-------------------------------	--------------------------	------------------------	--------------------------------------	------------------------------------



	(1)	(2)	ing shares  (3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	1593190	1400790	87.92%	1400790	--	100%	--
Public – Institutional holders	NIL	--	--	--	--	--	--
Public-Others	2305310	69044	2.99%	68844	200	99.71%	0.29%
<b>Total</b>	<b>3898500</b>	<b>1469834</b>	<b>37.70%</b>	<b>1469634</b>	<b>200</b>	<b>99.99%</b>	<b>0.01%</b>

No Special Resolution is proposed to be conducted through postal ballot at the ensuing Annual General Meeting.

#### VII. DISCLOSURES:

- 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.
- 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.
- 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](http://www.pratikpanels.com). These information are also available on the website of Bombay Stock Exchange Ltd. at [www.bseindia.com](http://www.bseindia.com).

**X. GENERAL SHAREHOLDER INFORMATION****(a) 25<sup>th</sup> Annual General Meeting – Day, Time and Venue**

Day	Date	Time	Venue
Saturday	27/09/2014	3.00 p.m.	44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur-493 221.

The financial year of the company is from 1<sup>st</sup> April to 31<sup>st</sup> March.

**(b) Financial Calendar: (Provisional)**

Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Adoption of Quarterly Results for the quarter ending:</b>	
June, 2014	1 <sup>st</sup> /2 <sup>nd</sup> week of August, 2014
September, 2014	1 <sup>st</sup> /2 <sup>nd</sup> week of November, 2014
December, 2014	1 <sup>st</sup> /2 <sup>nd</sup> week of February, 2015
March, 2015	3 <sup>rd</sup> /4 <sup>th</sup> week of May, 2015
Dates of Book Closure (Both days inclusive)	23-09-2014 to 27-09-2014
Dividend payment date	N.A.

**(c) Listing on Stock Exchanges:**

- Bombay Stock Exchange Ltd., 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-13	2.75	2.58
May-13	3.50	2.68
Jun-13	3.72	3.55
Jul-13	4.40	3.36
Aug-13	4.18	3.98
Sep-13	4.00	3.81



Oct-13	3.62	3.62
Nov-13	Not traded	Not traded
Dec-13	Not traded	Not traded
Jan-14	3.80	2.48
Feb-14	2.36	1.53
Mar-14	1.46	1.30

(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 has 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 dematerialization 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 dematerialized form only. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. As on 31<sup>st</sup> March, 2014, 75.19% equity shares of the Company stand dematerialized.

(h) **Distribution of Shareholding as on 31-03-2014**

No. of shares	No. of Shareholders	% of Shareholders	No. of shares held	% of Total
<b>Upto 500</b>	3518	81.61	881559	22.61
<b>501-1000</b>	529	12.27	465369	11.94
<b>1001-5000</b>	225	5.22	489870	12.57
<b>5001-10000</b>	16	0.37	118905	3.05



<b>10001 and above</b>	23	0.53	1942797	49.83
<b>Total</b>	4311	100.00	3898500	100.00

(i) **Shareholding pattern as on 31-03-2014:**

Category	No. of Shares	%
<b>Promoters</b>	1523269	39.07
<b>Bodies Corporate</b>	143313	3.68
<b>NRI/OCBs</b>	850	0.02
<b>Banks, Financial Institutions</b>	0	0.00
<b>Mutual Funds</b>	0	0.00
<b>Public</b>	2231068	57.23
<b>Others</b>	0	0.00
<b>Total</b>	3898500	100.00

(j) **Plant Location:**

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

(l) 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: 11<sup>th</sup> August, 2014

Sd/-  
G.M. Singhvi  
Managing Director  
DIN: 00218731



**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 31<sup>st</sup> March, 2014, 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.

**PLACE: Mumbai**  
**DATE: 29<sup>th</sup> May, 2014**

**SADANI & SINGHI**  
**CHARTERED ACCOUNTANTS**

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



**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 31<sup>ST</sup> MARCH, 2014 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 31<sup>ST</sup> March 2014.
  - (ii) in the case of Profit and Loss Account, of the Loss for the year ended on that date.
  - (iii) in the case of Case 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 31/03/2014 and taken on record by the Board of Director, we report that none of the Directors are disqualified as on 31/03/2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 ;

**PLACE: MUMBAI**  
**DATED: 29/05/2014**

**SADANI & SINGHI**  
**CHARTERED ACCOUNTANTS**

**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 **31<sup>st</sup> MARCH, 2014**)

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 disposed off substantial part of fixed assets during the year and going concern status of company is affected. During the year under consideration company has not undertaken any commercial activity
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. That the inventory has been considered as shown in the opening stock.
- 3 (a) The Company has neither granted nor taken any Loans Secured or Unsecured to or from the other companies listed in the register maintained under section 301 of the Companies Act, 1956.
  - (b) As company has not granted nor taken any loan, hence it is not applicable.
  - (c) As company has not granted nor taken any loan, hence it is not applicable.
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 sale of fixed assets 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 not 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 31<sup>st</sup> March 2014 for a period of more than six months from the date they become payable subject to an amount of Rs.. **0.12** crores 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. **341.59** lacs. During the financial year covered by our report the company has incurred cash loss of Rs. **4.75** lacs. The company has incurred cash losses of Rs **146.25** 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 been defaulted in repayment of dues to the bank.
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 to 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.

**PLACE: MUMBAI**  
**DATED: 29/05/2014**

**FOR SADANI & SINGHI**  
**CHARTERED ACCOUNTANTS**

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



<b>*PRATIK PANELS LIMITED*</b>			
<b><u>BALANCE SHEET AS AT 31ST MARCH 2014</u></b>			
PARTICULARS	NOTES NO.	As at 31st March,2014	As at 31st March,2013
<b>I. EQUITY AND LIABILITY</b>			
<b>1. SHARE HOLDERS' FUNDS</b>			
(a) Share Capital	2.01	38985000.00	38985000.00
(b) Reserves & Surplus	2.02	-33457657.30	-32982723.01
		5527342.70	6002276.99
<b>2. NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	2.03	0.00	0.00
(b) Deferred Tax Liability		0.00	0.00
		0.00	0.00
<b>3 CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	2.04	1257409.65	24998932.85
(b) Trade Payables	2.05	0.00	281935.00
(c) Other Current Liabilities	2.06	22924399.00	18140082.00
		24181808.65	43420949.85
	<b>TOTAL :</b>	<b>29709151.35</b>	<b>49423226.84</b>
<b>II. ASSETS</b>			
<b>1. NON CURRENT ASSETS</b>			
<b>(i) FIXED ASSETS</b>			
(a) Tangible Assets	2.07		
Gross Block		25049690.13	32103234.13
Less : Accumulated Depreciation		21935982.13	27520744.96
		3113708.00	4582489.17
(b) Capital Work in Progress		0.00	0.00
		3113708.00	4582489.17
(ii) Long Term Loan and Advances	2.08	264809.00	455875.76
(iii) Other Non-Current Assets		0.00	0.00
		3378517.00	5038364.93
<b>2. CURRENT ASSETS</b>			
(a) Inventories	2.09	7049125.00	7049125.00
(b) Trade Receivables	2.10	18073974.00	35879945.00
(c) Cash and Bank Balance	2.11	215525.35	-6889.09
(d) Loan and Advances	2.12	992010.00	1462681.00
		26330634.35	44384861.91
<b>3 MISCELLANEOUS EXPENDITURE</b>			
	2.13	0.00	0.00
	<b>TOTAL :</b>	<b>29709151.35</b>	<b>49423226.84</b>

Significant accounting policies & notes to financial Statement

1

**AS PER OUR REPORT OF EVEN DATE**

For and on behalf of the Board of Directors

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

**GUNWANT RAJ M. SINGHVI**  
**MANAGING DIRECTOR**  
 DIN: 00218731

**VINOD SADANI**  
**PARTNER**  
 (MEMBERSHIP NO : 073007 )

**UTTAM CHAND JAIN**  
**DIRECTOR**  
 DIN: 00249708

PLACE : MUMBAI

DATED : 29.05.2014



<b>*PRATIK PANELS LIMITED*</b>			
<b>PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014</b>			
PARTICULARS	NOTES NO.	For the year ended 31st .March 2014 Rs.	For the year ended 31st .March 2013 Rs.
I. Revenue from Operations	3.01	0.00	38214207.00
II. Other Income	3.02	2973962.07	4910667.00
<b>Total Revenue</b>	<b>TOTAL :</b>	<b>2973962.07</b>	<b>43124874.00</b>
III. <u>EXPENSES</u>			
a Raw Material Consumed	3.03	0.00	11774349.00
b Changes in Inventories	3.04	0.00	38150433.00
c Employees benefit expenses	3.05	349208.00	811350.00
d Manufacturing and Other Expenses	3.06	1929364.00	3229972.00
e Administrative and Other Expenses	3.07	1023835.00	662526.00
f Finance Charges	3.08	146489.36	3044116.00
g Depreciation	3.09	0.00	382480.69
	<b>TOTAL :</b>	<b>3448896.36</b>	<b>58055226.69</b>
IV Profit before extraordinary items and tax		-474934.29	-14930352.69
V Extraordinary Items		0.00	0.00
VI Profit before tax		-474934.29	-14930352.69
VII <u>Tax Expenses:</u>			
a Provision for Income tax		0.00	0.00
VIII Profit for the year		-474934.29	-14930352.69
ix Earning per equity Share (Face value of Rs 10/- each ) Basic EPS ( in Rs ) Diluted EPS ( in Rs )		-0.12	-3.83
Significant accounting policies & notes to financial Statement	1		
<b>FOR SADANI &amp; SINGHI</b> <b>CHARTERED ACCOUNTANTS</b> Firm Registration No. 004415C  <b>VINOD SADANI</b> <b>PARTNER</b> (MEMBERSHIP NO : 073007 )  <b>PLACE : MUMBAI</b> <b>DATED : 29.05.2014</b>		<b>For and on behalf of the Board of Directors</b>  <b>GUNWANT RAJ M. SINGHVI</b> <b>MANAGING DIRECTOR</b> DIN: 00218731  <b>UTTAM CHAND JAIN</b> <b>DIRECTOR</b> DIN: 00249708	

**\*PRATIK PANELS LIMITED\*****Notes to accounts forming part of Financial Statement ended on 31.03.2014****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 not provided during the year.

**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.

**\*PRATIK PANELS LIMITED\*****Notes to accounts forming part of Financial Statement ended on 31.03.2014****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.

**j).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 2013-14	Year 2012-13
(a) Net profit	-474934.29	-14930352.69
(b) No.of Equity	3898500	3898500
(c) Earning per share (a/b)	-0.12	-3.83

**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.



<b>*PRATIK PANELS LIMITED*</b>					
<b>Notes to accounts forming part of Financial Statement ended on 31.03.2014</b>					
	PARTICULARS	As at March 31, 2014		As at March 31, 2013	
		No. of shares	Amount	No. of shares	Amount
<b>2</b>	<b><u>SHARE CAPITAL</u></b>				
<b>2.01</b>	<b><u>AUTHORIZED CAPITAL</u></b>				
	Equity Share of Rs.10/-Each with voting right	4500000	45000000.00	4500000	45000000.00
	<b><u>ISSUED</u></b>				
	Equity Share of Rs.10/-Each with voting right	4120000	41200000.00	4120000	41200000.00
	<b><u>SUBSCRIBED</u></b>				
	Equity Share of Rs.10/-Each with voting right	3970900	39709000.00	3970900	39709000.00
	<b><u>PAID UP</u></b>				
	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, 2014		As at March 31, 2013	
		No. of shares	Amount	No. of shares	Amount
	<b><u>Reconciliation Of Issued Share</u></b>				
	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, 2014		As at March 31, 2013	
		held	that Class of	No. of shares held	Class of Share
	Gunwantraj Singhvi	507500	13.02%	393800	10.10%
	Jai Singhvi	585469	15.02%	583310	14.96%
	Pratik Singhvi	344933	8.85%	343983	8.82%
<b>2.02</b>	<b><u>RESERVE &amp; SURPLUS</u></b>				
	<b><u>CAPITAL RESERVES</u></b>				
	As Per Previous Balance Sheet			181000.00	181000.00
				181000.00	181000.00
	<b><u>GENERAL RESERVES</u></b>				
	Opening Balance			520000.00	520000.00
	Add: Addition during the year			0.00	0.00
	Closing Balance			520000.00	520000.00
	<b><u>PROFIT &amp; LOSS ACCOUNT</u></b>				
	Opening Balance			-33683723.01	-18753370.32
	Add: Addition during the year			-474934.29	-14930352.68
	Closing Balance			-34158657.30	-33683723.01
	<b>TOTAL :</b>			<b>-33457657.30</b>	<b>-32982723.01</b>



<b>*PRATIK PANELS LIMITED*</b>			
<b>Notes to accounts forming part of Financial Statement ended on 31.03.2014</b>			
Notes No.	PARTICULARS	As at 31st March,2014	As at 31st March,2013
<b>2.03</b>	<b><u>LONG TERM BORROWING</u></b>		
a)	<b><u>SECURED LOAN</u></b>	0.00	0.00
b)	<b><u>UN-SECURED LOAN</u></b> From Director , Share Holder etc	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>2.04</b>	<b><u>SHORT TERM BORROWING</u></b>		
	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. )	1257409.65	24998932.85
		<b>1257409.65</b>	<b>24998932.85</b>
<b>2.05</b>	<b><u>TRADE PAYABLES</u></b>		
	Acceptances payables	0.00	281935.00
	Due to Micro and Small & Medium Industries		
		<b>0.00</b>	<b>281935.00</b>
<b>2.06</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	Liabilities for Expenses	64433.00	874390.00
	Other Credit Balances	16080792.00	5848632.00
	Trade Advance	6779174.00	11417060.00
	<b>TOTAL :</b>	<b>22924399.00</b>	<b>18140082.00</b>



**\*PRATIK PANELS LIMITED\***

**FIXED ASSETS**

NOTES NO. - 2.07

SN.	Description of Assets	Rate of Depreciation	Gross Block			Depreciation			Net Block				
			Balance as on 01.04.2013	Addition during the year	Sold/Transfer During The Year	TOTAL	Up to 31.03.2013	Provided during the year	Depreciation Setoff Sold Assets	TOTAL	Balance as on 31.03.2014	Balance as on 31.03.2013	
1.	Lease Hold Land	-	133485.00			133485.00	-					133485.00	
2.	Factory Building	10.00%	9012303.76	0.00	0.00	9012303.76	7438332.36	0.00	0.00			1573971.40	1573971.40
3.	Other Building	5.00%	326194.00	0.00	0.00	326194.00	198373.45	0.00	0.00			127820.55	127820.55
4.	Plant & Machinery	15.00%	19180323.29	0.00	5937048.00	13243275.29	16769119.32	0.00	4578167.00			1052322.98	2411203.98
5.	Electric Installation	15.00%	933322.07	0.00	0.00	933322.07	918674.70	0.00	0.00			14647.38	14647.38
6.	Furniture and Fixture	10.00%	594860.01	0.00	0.00	594860.01	504299.36	0.00	0.00			90560.65	90560.65
7.	Office Equipment	10.00%	481696.00	0.00	0.00	481696.00	367767.25	0.00	0.00			113928.75	
8.	Vehicles	15.00%	1116496.00	0.00	1116496.00	0.00	1006595.83	0.00	1006595.83			0.00	109900.17
9.	Computer	60.00%	324554.00	0.00	0.00	324554	317582.70	0.00	0.00			6971.30	6971.30
	<b>TOTAL :</b>		32103234.13	0.00	7053544.00	25049690.13	27520744.96	0.00	5584762.83			3113708.00	4468560.43
	<b>PREVIOUS YEAR</b>		32103234.13	0.00	0.00	32103234.13	27215275.13	305469.85	0.00			4562489.15	4887959.00

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 not been provided during the year



**\*PRATIK PANELS LIMITED\***

**Notes to accounts forming part of Financial Statement ended on 31.03.2014**

Notes No.	PARTICULARS	As at 31st March,2014	As at 31st March,2013
<b>2.08</b>	<b><u>LONG TERM LOAN AND ADVANCES</u></b>		
	Security and Other Deposits	41500.00	230326.76
	Receivables Account	223309.00	225549.00
	<b>TOTAL :</b>	<b>264809.00</b>	<b>455875.76</b>
<b>2.09</b>	<b><u>INVENTORIES</u></b>		
	(As taken Valued & Certified by the Directors )		
	Raw Materials ( at Cost )	0.00	0.00
	Finished Goods (Lower of cost or net realisable value)	0.00	0.00
	Semi-Finished Goods	4534125.00	4534125.00
	(Stock in Process)(At estimated cost)		
	Damage/ Rejected Goods Stock	2290000.00	2290000.00
	Stores & Tools (At cost)	225000.00	225000.00
	<b>TOTAL :</b>	<b>7049125.00</b>	<b>7049125.00</b>
<b>2.10</b>	<b><u>TRADE RECEIVABLES</u></b>		
	(Unsecured and considered goods)		
	Debts Outstanding for a period exceeding six months	18073974.00	35879945.00
	Other Debts	0.00	0.00
	<b>TOTAL :</b>	<b>18073974.00</b>	<b>35879945.00</b>
<b>2.11</b>	<b><u>CASH,CASH EQUIVALENT AND BANK BALANCE</u></b>		
	Cash in Hand	66285.08	19660.08
	<b><u>Balance with Scheduled Bank</u></b>		
	Central Bank of India,Ville Parle,MMI	130387.54	41527.10
	Sahyadri Sahakari Bank Ltd.,Mumbai	4043.67	4043.67
	State Bank of India , Raipur	14809.06	-72119.94
	<b>TOTAL :</b>	<b>215525.35</b>	<b>-6889.09</b>
<b>2.12</b>	<b><u>SHORT TERM LOANS AND ADVANCES</u></b>		
	Staff Advances	-7990.00	5010.00
	Other Debit balance	1000000.00	1457671.00
	<b>TOTAL :</b>	<b>992010.00</b>	<b>1462681.00</b>
<b>2.13</b>	<b><u>MISCELLANEOUS EXPENDITURE</u></b>		
	(To the extent not written off or adjusted)		
	<b><u>EXIBITION EXPENSES</u></b>		
	Balance as per previous Balance Sheet	0.00	77010.86
	Less : 1/5 Written off during the year	0.00	77010.86
	<b>TOTAL :</b>	<b>0.00</b>	<b>0.00</b>



<b>*PRATIK PANELS LIMITED*</b>			
<b>Notes to accounts forming part of Financial Statement ended on 31.03.2014</b>			
Notes No.	PARTICULARS	As at 31st March,2014	As at 31st March,2013
<b>3</b>	<b><u>Notes referred to in the Statement of Profit and Loss are as follows:</u></b>		
<b>3.01</b>	<b><u>Revenue from Operations</u></b>		
	<b>Particulars</b>		
	Sale of Products	0.00	38214207.00
	Sub-Total	0.00	38214207.00
	Less: Excise Duty	0.00	0.00
	<b>Total</b>	<b>0.00</b>	<b>38214207.00</b>
<b>3.02</b>	<b><u>OTHER INCOME</u></b>		
	Other Misc Income	0.00	4500000.00
	Sundry Balance Written off	2810243.24	410667.00
	Profit From Fixed Assets Sold	163718.83	0.00
	<b>TOTAL :</b>	<b>2973962.07</b>	<b>4910667.00</b>
<b>3.03</b>	<b><u>RAW MATERIAL CONSUMED</u></b>		
	Opening Stock	0.00	10383439.00
	Purchases	0.00	1390910.00
		0.00	11774349.00
	Less : Closing Stock	0.00	0.00
	<b>TOTAL :</b>	<b>0.00</b>	<b>11774349.00</b>
<b>3.04</b>	<b><u>INCREASE/(DECREASE) IN STOCK</u></b>		
1.	Finished Product	0.00	0.00
2.	Semi Finished Goods	4534125.00	4534125.00
3.	Rejected / Damaged Goods Stock	2290000.00	2290000.00
		6824125.00	6824125.00
	Less : Opening Stock	6824125.00	44974558.00
		0.00	-38150433.00
	<b>TOTAL :</b>	<b>0.00</b>	<b>-38150433.00</b>
<b>3.05</b>	<b><u>EMPLOYEE BENEFITS</u></b>		
	Salary and Wages	0.00	811350.00
	Employer Construction to PF	349208.00	0.00
	Gratuity A/c	0.00	0.00
	<b>TOTAL :</b>	<b>349208.00</b>	<b>811350.00</b>
<b>3.06</b>	<b><u>MANUFACTURING AND OTHER EXPESNES</u></b>		
	Stores & Tools Consumed	0.00	154226.00
	Electric Charges & Expenses	143694.00	864666.00
	Machinery Repair & Maintenance	0.00	17280.00
	Transporting Charges	0.00	2810.00
	Import License Duty	1785670.00	2190990.00
	<b>TOTAL :</b>	<b>1929364.00</b>	<b>3229972.00</b>



<b>*PRATIK PANELS LIMITED*</b>			
<b>Notes to accounts forming part of Financial Statement ended on 31.03.2014</b>			
	PARTICULARS	As at 31st March,2014	As at 31st March,2013
<b>3.07</b>	<b><u>ADMINISTRATIVE AND OTHER EXPENSES</u></b>		
	Insurance	0.00	148869.00
	Printing & Stationery	61188.00	43027.00
	Postage & Telegram	8902.00	7474.00
	Telephone Expenses	0.00	20491.00
	Travelling & Conveyance	0.00	364.00
	Legal License & Professional Fees	210592.00	125298.00
	Professional Tax	0.00	2500.00
	Vehicle Maintenance	0.00	24622.00
	Office & General Expenses	16000.00	5952.00
	Security Charges	299005.00	0.00
	Advertisement	6460.00	0.00
	Professional Fees	215000.00	0.00
	Freight & Forwarding	0.00	18000.00
	Packing Material	0.00	34789.00
	Internal Audit Fees	0.00	33000.00
	Sales & Entry Tax	81643.00	11486.00
	Payment to Contractor	0.00	70630.00
	Service Tax	14266.00	0.00
	Demat charges	85779.00	76024.00
	Payment to Auditor	25000.00	40000.00
	<b>TOTAL :</b>	<b>1023835.00</b>	<b>662526.00</b>
<b>3.08</b>	<b><u>FINANCIAL CHARGES</u></b>		
	Bank Commission	60562.80	194677.00
	Bank Interest	85926.56	2849439.00
	<b>TOTAL :</b>	<b>146489.36</b>	<b>3044116.00</b>
<b>3.09</b>	<b><u>DEPRECIATION AND AMORTIZATION</u></b>		
	Depreciation on Fixed Assets	0.00	305469.83
	Preliminary Expenses amortized during the period	0.00	0.00
	Pre Operative Expenses amortized during the period	0.00	0.00
	Other amortization expenses	0.00	77010.86
		<b>0.00</b>	<b>382480.69</b>



<b>*PRATIK PANELS LIMITED*</b>			
<b>Notes to accounts forming part of Financial Statement ended on 31.03.2014</b>			
	<b>PARTICULARS</b>	<b>As at 31st March,2014</b>	<b>As at 31st March,2013</b>
<b>4</b>	<b><u>PAYMENT TO AUDITOR</u></b>		
(i)	As Auditor	10000.00	20000.00
(ii)	For Taxation Matters	5000.00	5000.00
(iii)	For Company Law Matters	4000.00	4000.00
(iv)	For Others	6000.00	11000.00
	<b>TOTAL :</b>	<b>25000.00</b>	<b>40000.00</b>
<b>5</b>	<b><u>Particulars of Remuneration to Executive / Whole time Directors:</u></b>		
	Salary to Executive Director	0.00	0.00
<b>6</b>	<b>Additional information to disclose as required by Revised Schedule VI is as under:</b>		
	<b><u>Manufacturing Company</u></b>	<b>(Amt. in Lacs )</b>	<b>(Amt. in Lacs )</b>
(i)	<b><u>Raw Materials Consumed</u></b>		
	(a) Raw Material ( Imported )	0.00	103.83
	(b) Raw Material ( Indigenous )	0	13.91
(ii)	<b><u>Purchase of Stock in Trade / Traded Goods</u></b>		
	(a) Traded Goods	0.00	0
(iii)	<b><u>Stock of Work in Progress</u></b>		
	(a) Semi Finished	45.34	45.34
(iv)	<b><u>Finished Goods</u></b>	<b>Sales Value</b>	<b>Stock/Inventory</b>
	Wooden Plywood Batten and Articles and Edge Lipping patti	0	190.19
		(190.19)	(0.03)
	Other Material	0	191.95
		(191.95)	(168.98)
(v)	<b><u>Stock in Trade / Traded Goods</u></b>		
	(a) Traded Goods	0.00	0.00
		(0.00)	(121)

Note: Figures shown in Brackets represent previous year figures.



**\*PRATIK PANELS LIMITED\***

**Notes to accounts forming part of Financial Statement ended on 31.03.2014**

- 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.
- 9 Contingent liabilities & commitments (to the extent not provided for)  
Contingent liabilities  
**As Per Annexure**

**Notes to Accounts 1 to 9 form an integral part of financial statements.**

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

**For and on behalf of the Board of Directors**

**VINOD SADANI**  
**PARTNER**  
(MEMBERSHIP NO : 073007 )

**GUNWANT RAJ M. SINGHVI**  
**MANAGING DIRECTOR**  
DIN: 00218731

**PLACE : MUMBAI**  
**DATED : 29.05.2014**

**UTTAM CHAND JAIN**  
**DIRECTOR**  
DIN: 00249708



	Year Ended		Year Ended	
	31st March 2014		31st March 2013	
<b><u>CASH FLOW FROM OPERATION ACTIVITIES</u></b>				
<b><u>Net Profit Before Tax</u></b>		(474934)		(14930353)
Depreciation	0		382481	
Miscellaneous Expenses Written-off	0		0	
Interest	85927	<b>85927</b>	2849439	3231920
Operating Profit Before Working Capital Changes		<b>-389008</b>		<b>-11698433</b>
<b><u>Changes in Working Capital</u></b>				
Decrease in Inventories	0		48601372	
Decrease in Sundry Debtor	17805971		-31214498	
Decrease in Loans & Advances	661738		7003321	
Increase in Current Liabilities	4502382	<b>22970091</b>	(8347644)	16042551
<b><u>Cash Generated from Operations</u></b>		<b>22581083</b>		<b>4344118</b>
Interest Paid	85927		2849439	
Direct Taxes Paid	0	<b>-85927</b>	0	<b>(2849439)</b>
Net Cash Flow from Operating Activities		<b>22495156</b>		<b>1494679</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Purchase of Fixed Assets	0		0	
Sold of Fixed Assets	1468781		0	
Miscellaneous Assets	0		0	
Net Cash Flow used in Investing Activities		<b>1468781</b>		<b>0</b>



<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
Proceed From of Long Term borrowi	0	-	0	-
Repayment of Long Term borrowings	(3158821)		0	
decrease in Cash Credit Utilisation	(273511)	<b>(3432332)</b>	(23741523)	<b>(23741523)</b>
<b><u>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT</u></b>				
		<b>-1937653</b>		<b>222414</b>
Cash & Cash Equivalent as at the commencement of the year		1930764		<b>-6889</b>
Cash & Cash Equivalent as at the close of the year		-6889		<b>215525</b>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : MUMBAI  
DATE : 29.05.2014

Gunwantraj M.Singhvi  
Managing Director  
DIN : 00218731

Uttamchand Jain  
Director  
DIN: 00249708



**PRATIK PANELS LIMITED**

CIN No.: L36101CT1989PLC005107

Registered Office: 44 & 56, Rawabhata Industrial Estste, Bilaspur Road,  
Raipur, Chhattisgarh-493 221

Email: pplby8@gmail.com, Website: www.pratikpanels.com

**PROXY FORM**

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

Name of the member(s):

Email ID:

Registered Address:

Folio No. /Client ID:

DP Id:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

, or failing him

2. Name:

Address:

E-mail Id:

Signature:

, or failing him

3. Name:

Address:

E-mail Id:

Signature:

, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, 27<sup>th</sup> September, 2014 at 3.00 p.m. at 44 & 56 Rawabhata Industrial Estate, Bilaspur Road, Raipur, Chhattisgarh-493 221 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote*	
		For	Against
1	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March, 2014 together with the reports of the Directors' and Auditors' thereon.		
2	To appoint Mr. Uttamchand Jain as Director, who retires by rotation and being eligible, offers himself for re-appointment.		



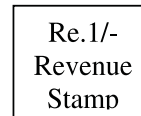
3	Re-appointment of M/s. Sadani & Singhi, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.		
4	Appointment of Mr. Jayesh J. Shah as an Independent Director for a term up to 31 <sup>st</sup> March, 2019.		
5	Appointment of Mr. Giriraj Kumar Dammani as an Independent Director for a term up to 31 <sup>st</sup> March, 2019.		
6	Approval for Borrowing monies upto Rs. 20 Crores.		

\*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Signature of Shareholder

Signature of Proxy holder (s)



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

CIN No.: L36101CT1989PLC005107

Registered Office: 44 & 56, Rawabhata Industrial Estste, Bilaspur Road,  
Raipur, Chhattisgarh-493 221

Email: pplby8@gmail.com, Website: www.pratikpanels.com

**ATTENDANCE SLIP**

(25<sup>th</sup> Annual General Meeting)

Folio No. /DP ID No. & Client ID No. .... No. of shares  
held.....

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting held on Saturday, 27<sup>th</sup> September, 2014 at 3.00 p.m. at 44 & 56 Rawabhata Ind. Estste, Bilaspur Road, Raipur (CG), Chhattisgarh- 493 221.

Member's Name: .....

Proxy's Name: ..... Member's/ Proxy's Signature

**Note: Please fill this attendance slip and hand it over at the entrance of the Hall.**



## Auditor's Certificate

We have examined the attached CASH FLOW STATEMENT OF M/s. PRATIK PANELS LIMITED for the year ended 31<sup>st</sup> March, 2014. The statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with Stock Exchange 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 29th May, 2014 to the members of the Company.

**As per our report of even date  
For Sadani & Singhi  
Chartered Accountants**

**Place: Mumbai  
Dated: 29<sup>th</sup> May, 2014**

**Vinod Sadani  
Partner  
(M. No: 073007)**



Pratik Panels Limited

Book-post

To,

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

