



Pratik Panels Limited

Corp Off : B/101, Universal Paradise, Nanda Parkar Road, Vile Parle (E), Mumbai - 400 057 (MH)
 Tel : 022-2614 8355, XXXXXXXXXX E-mail: pplby8@gmail.com, website: www.pratikpanels.com
 XXXXXXXXXX CIN No : L36101MH1989PLC317374

PRATIK PANELS LIMITED
 Regd. Office: H. No. 1824, Gala 1,2,3,4 & 5, Swagat Complex, Bidi Kamgar Soc. Rahnal Thane - 421302
 Tel. No. 022 26148355, Email: pplby8@gmail.com, Website: www.pratikpanels.com
 CIN:- L36101MH1989PLC317374

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2020

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1	Income from operations					
	a) Revenue from operations (Gross)					
	b) Other Income					
	Total Income from operations					0.70
2	Expenses					0.20
	a) Cost of materials consumed					
	b) Excise Duty					
	c) Purchase of traded goods					
	d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade					
	e) Employee benefits expense					
	f) Finance costs	0.66	0.66	0.36	2.64	1.44
	g) Depreciation and amortization expenses					
	h) Other Expenses					
	Total Expenses	1.62	1.31	3.92	7.07	9.64
		2.28	1.97	4.28	9.71	11.08
3	Profit before tax (1-2)					
4	Tax Expenses	(2.28)	(1.97)	(4.28)	(9.71)	(10.88)
5	Net Profit for the Period (3-4)					
6	Other Comprehensive Income / (Loss) (After Tax)	(2.28)	(1.97)	(4.28)	(9.71)	(10.88)
7	Total Comprehensive Income after Tax (5+6)	(2.28)	(1.97)	(4.28)	(9.71)	(10.88)
8	Paid-up Equity Share Capital (Face Value of Rs. 10 per share)	389.85	389.85	389.85	389.85	389.85
9	Other Equity				(381.52)	(371.81)
10	Basic and Diluted EPS	(0.06)	(0.05)	(0.11)	(0.25)	(0.28)

Notes:

- The above results have been reviewed by the Audit Committee and approved by Board of Directors at their meeting held on th June, 2020.
- The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2019 and December 31, 2018 respectively.
- The Company has not carried out any business activities during the quarter and during the financial Year.
- Previous period figures have been regrouped / rearranged wherever necessary to make them comparable.
- The Company has submitted a petition before NCLT Mumbai for reduction of capital, the same is under consideration of Honorable Tribunal. The proposed scheme of reduction of share capital is from Rs. 10/- each Equity Share to Re. 1/- each Equity Share.

For Pratik Panels Limited,

Gurvantraj M. Singh
 Managing Director
 DIN 00218731



Place: Mumbai
 Date: 10th June, 2020

PRATIK PANELS LIMITED

Regd. Office: H. No. 1824, Gala 1,2,3,4 & 5, Swagat Complex, Biddi Kamgar Soc. Rahnaal Thane - 421302.

Tel. No. 022 26148355, Email: pplbvt@gmail.com, Website: www.pratikpanels.com

CIN: L36101MH1989PLC317374

Standalone Statement of Assets and Liabilities

PARTICULARS	Rs in Lacs	
	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
I. ASSETS		
1. NON CURRENT ASSETS		
(a) Property, Plant and Equipment		
Gross Block	0.00	0.00
Less : Accumulated Depreciation	0.00	0.00
	0.00	0.00
(b) Financial Assets	0.00	0.00
(c) Other Non-Current Assets	0.00	0.00
Total Non-Current Assets	0.00	0.00
2. CURRENT ASSETS		
(a) Financial Assets	0.00	0.00
(i) Trade Receivables	38.21	38.21
(ii) Cash and Bank Balance	0.13	0.12
(b) Other current assets	0.00	0.00
Total Current Assets	38.33	38.33
TOTAL - ASSETS	38.33	38.33
II. EQUITY AND LIABILITY		
1. SHARE HOLDERS' FUNDS		
(a) Share Capital	389.85	389.85
(b) Other Equity	-381.52	-371.81
Total Equity	8.33	18.04
2. NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	27.98	19.72
(ii) Other financial liabilities	0.00	0.00
(b) Other non-current liabilities	0.00	0.00
Total Non-Current Liabilities	27.98	19.72
3. CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade Payables	0.00	0.00
(ii) Others	0.00	0.00
(b) Other Current Liabilities	0.00	0.23
(c) Provisions	2.02	0.33
Total Current Liabilities	2.02	0.57
TOTAL - EQUITY AND LIABILITIES	38.33	38.33





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL
RESULTS**

To the Members of,
PRATIK PANELS LIMITED

Opinion and Conclusions

We have audited the financial results for year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020" of **PRATIK PANELS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. the outstanding debtors are beyond three years and are doubtful, in our opinion it should be considered as bad debts, accordingly the losses of the company are understated by Rs.38,20,731/- and debtors are overstated by Rs. 38,20,731/- considering the same the overall losses should be Rs. 47,90,410/- and the total losses in Balance sheet should be Rs. 4,19,71,141/- further the balance shown in state bank Raipur is subject to confirmation except above the books of accounts gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net losses and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if.



individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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

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



(b) Review of the Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For JAIN JAGAWAT KAMDAR & CO.
Chartered Accountants
Firm Regn. No. 122530W

Chandrashekhar Jagawa



CA Chandrashekhar Jagawa
Partner
M.No:- 116078
UDIN:20116078AAAACD2019
Date: 10/06/2020

ANNEXURE I

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Rs. in Lacs

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	-	
2.	Total Expenditure	9.71	47.92
3.	Net Profit/(Loss)	(9.71)	-47.92
4.	Earnings Per Share	(0.25)	-1868.16
5.	Total Assets	38.33	0.13
6.	Total Liabilities	30.00	30.00
7.	Net Worth	8.33	-29.87
8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):**a. Details of Audit Qualification:**

The outstanding debtors are beyond three years and are doubtful, in our opinion it should be considered as bad debts, accordingly the losses of the company are understated by Rs.38,20,731/- and debtors are overstated by Rs. 38,20,731/-considering the same the overall losses should be Rs. 47,90,410/- and the total losses in Balance sheet should be Rs. 4,19,71,141/-

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Qualified since F.Y. 2018-19

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

The management is hopeful to recover the outstanding debtors amount and therefore the same has not been written off.

(i) Management's estimation on the impact of audit qualification: Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable

(ii) Signatories:

Gunwantraj M. Singhal
Managing Director
DIN: 00218731

G.M. Singhal

Dinesh Vakharia

Vakharia Dinesh

Jayesh Shah
Audit Committee Chairman
DIN: 00218776

Jayesh Shah

Statutory Auditor

For JAIN JAGAWAT KAMDAR & CO
Chartered Accountants
Firm Regn. No. 122530W

Chandrashekhar Jagawat



CA Chandrashekhar Jagawat
Partner
M.No:- 116078

Place: Mumbai
Date: 10th June, 2020