

**35<sup>th</sup>**

**ANNUAL REPORT**

**2023-24**

**PRATIK**

**PRATIK PANELS LIMITED**

**CIN: L17100MH1989PLC317374**

**PRATIK PANELS LIMITED**

**BOARD OF DIRECTORS:**

Mr. Pankaj Chandrakant Mishra (DIN: 03604391)	Chairman and Non-Executive Director
Mrs. Devyani Pankaj Chandrakant Mishra (DIN: 00731043)	Non-Executive Director
Mr. Nikhil Vishambharlal Vyas (DIN: 09236861)	Independent & Non-Executive Director
Mr. Piyush Upadhyay (DIN: 09243761)	Independent & Non-Executive Director
Mr. Sarad Sundria	Chief Executive Officer
Ms. Ankita Dhabhai	Chief Financial officer & Company Secretary.

**REGISTERED OFFICE:**

Gala No. C-2 (H. No. 366/8-2), Gr. Floor, Gurudev Complex,  
Behind Deep Hotel, Sonale Village Bhiwandi Thane 421302

**BANKERS:**

Central Bank of India  
Vile Parle (East) Branch, Mumbai -400057.

**AUDITORS:**

**M/s. R Shah & Co.,(Resigned w.e.f 7<sup>th</sup> August, 2024)**

Chartered Accountants  
31-KA-3; Near Vidhan Sabha Bhawan;  
Jyoti Nagar; Lal Kothi; Jaipur- 302015.

M/s. H L Saini & Co  
Chartered Accountants  
102, 1st Floor, OSIA Friendship CHSL,  
J P Road, Opp. Ram Mandir,  
Gaothan lane No.4, Andheri (W), Mumbai-400058

**COMPANY SECRETARY:**

ANKITA DHABHAI  
Company Secretary (Membership No. A51486)

**SECRETARIAL AUDITOR:**

HSPN & Associates LLP,  
Company Secretaries

**INTERNAL AUDITOR:**

CA Sanjay Soni  
Chartered Accountant (Membership No. 114835).

**REGISTRAR & SHARE TRANSFER AGENTS:**

M/s. Purva Sharegistry (India) Pvt. Ltd.  
Unit No.9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Near Lodha Excelus,  
Lower Parel (East),  
Mumbai-400011.

**SHARES LISTED AT**

**The BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**35<sup>th</sup> ANNUAL GENERAL MEETING**

**Date: 9<sup>th</sup> September, 2024**

**Day: Monday**

**Time: 4:00 P.M.**

## NOTICE

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**NOTICE** IS HEREBY GIVEN THAT THE 35<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PRATIK PANELS LIMITED WILL BE HELD ON MONDAY THE 9<sup>th</sup> SEPTEMBER, 2024 AT 04.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Pankaj Mishra (DIN: 00731043), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an **ORDINARY RESOLUTION**:

#### **APPOINTMENT OF STATUTORY AUDITOR TO FILL THE CASUAL VACANCY.**

**“RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s H L Saini & CO, Chartered Accountants (Firm Registration No. 136961W) be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused due to resignation of M/s. R Shah & Co., Chartered Accountants.“

**RESOLVED FURTHER THAT** M/s H L Saini & CO., Chartered Accountants (Firm Registration No. 136961W) are appointed for the period of 5 (five) years and shall be entitled to hold the office of the Statutory Auditors of the Company up to the conclusion of the 40<sup>th</sup> Annual General Meeting which is scheduled to be held in the year 2029 at such remuneration (including fees for Certification) and reimbursement of out-of-pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time.”

**FOR PRATIK PANELS LIMITED**

**Sd/-**

**PANKAJ CHANDRAKANT MISHRA  
CHARIMAN & NON-EXECUTIVE DIRECTOR**

**DIN: 03604391**

**Date: 10<sup>th</sup> August, 2024.**

**Place: Thane**

**Notes:**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No 02/2021 dated 13<sup>th</sup> January, 2021, Circular No 19/2021 dated 8<sup>th</sup> December, 2021 and Circular No 02/2022 dated 5<sup>th</sup> May, 2022 physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Details of Directors retiring by rotation / seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to the Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 3<sup>rd</sup> September, 2024 to Monday, the 9<sup>th</sup> September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
8. Members holding shares in electronic form are requested that correct bank particulars are registered against their respective depository accounts which will be used by the Company for any payment of dividend in future. The Company or its Registrars and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members
9. Members are requested to check that the correct account number has been recorded with the depository. Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id, Signature or bank mandates to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrars and Transfer Agents of the Company to ensure timely receipt of information, details and changes if any and dividend

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.pratikpanels.com](http://www.pratikpanels.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022.
13. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, 6<sup>th</sup> September, 2024 at 9:00 A.M. and ends on Sunday, 8<sup>th</sup> September, 2024 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Monday, 2<sup>nd</sup> September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### **How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

##### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ol>

	<p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For aexample, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hs@hsassociates.net](mailto:hs@hsassociates.net) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Nitin Ambure Vice President at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [pplby8@gmail.com](mailto:pplby8@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [pplby8@gmail.com](mailto:pplby8@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-

Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

1. Name of Director	Mrs. Devyani Mishra
2. Director Identification Number	00731043
3. Date of Birth	15th January 1978
4. Designation	Non-executive Director
5. Date of Appointment	Appointment w.e.f. 04th June, 2021
6. Period	N. A
7. Pecuniary relationship with the company	Holds 8,15,901 shares of the Company

8. Directorship and Committee membership in other Companies	<ol style="list-style-type: none"><li>1. PRATIK PANELS LIMITED</li><li>2. KRISHNA FANCYFAB PRIVATE LIMITED</li><li>3. HARIT INDUSTRIES PRIVATE LIMITED</li><li>4. DAPHNE MULTITRADING PRIVATE LIMITED</li><li>5. HARIT CONCEPTS PRIVATE LIMITED.</li><li>6. SANGEETA TEX.DYES PRIVATE LIMITED</li><li>7. GOLDDUST CREDIT CAPITALS LIMITED</li></ol>
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**BY ORDER OF THE BOARD  
FOR PRATIK PANELS LIMITED**

**DATE: 10<sup>th</sup> August, 2024.  
PLACE: THANE**

**Sd/-  
PANKAJ CHANDRAKANT MISHRA  
CHAIRMAN & NON-EXECUTIVE DIRECTOR  
DIN:03604391**

**EXPLANATORY STATEMENT**

**As required by Section 102 of the Companies Act, 2013.**

**Item Nos. 3**

**Appointment of Statutory Auditor to fill the Casual Vacancy**

M/s. R Shah & Co, Chartered Accountants, have resigned from the position of Statutory Auditors, with effect from 7<sup>th</sup> August, 2024 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. As per Section 139(8) of the Companies Act, 2013, the casual vacancy caused by the resignation of Auditors can be filled by the Board within thirty days which is subject to the approval of the members within three months of the recommendation of the Board and such auditor shall hold office till the conclusion of the next Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on 9<sup>th</sup> August, 2024, proposes and recommends that M/s. H L Saini & Co, Chartered Accountants (Firm Registration No. 136961W) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. R Shah & Co, Chartered Accountants, who shall hold the office up to the conclusion of the 35<sup>th</sup> Annual General Meeting of the Company proposed to be held on 9<sup>th</sup> September, 2024.

Now, the term of M/s. H L Saini & Co, Chartered Accountants expires on this AGM and it is proposed to appoint M/s. H L Saini & Co, Chartered Accountants for the period of 5 (five) years from the conclusion of the 35<sup>th</sup> AGM up to conclusion of 40<sup>th</sup> AGM of the Company scheduled to be held in the year 2029.

Further, M/s. H L Saini & Co, Chartered Accountants , being eligible under section 139(1) and other applicable provisions, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors recommends the resolution for the approval of members of the Company as set out in Item No.3 of the Notice as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the proposed Resolution set out at Item No. 3 of this Notice.

**BY ORDER OF THE BOARD  
FOR PRATIK PANELS LIMITED**

**DATE: 10<sup>th</sup> August, 2024.  
PLACE: THANE**

**Sd/-  
PANKAJ CHANDRAKANT MISHRA  
CHAIRMAN & NON-EXECUTIVE DIRECTOR  
DIN:03604391**

## **BOARD'S REPORT**

To,

The Members,

### **PRATIK PANEL LIMITED**

Your directors have great pleasure in presenting **35<sup>th</sup> ANNUAL REPORT** along with the Audited Balance Sheet and Profit and Loss Account, for the period ended 31<sup>st</sup> March, 2024.

#### **1. FINANCIAL RESULTS**

The financial Results are briefly indicated below:

<b>PARTICULARS</b>	<b>YEAR ENDED</b>	
	<b>31.03.2024</b>	<b>31.03.2023</b>
Total Income	<b>2,83,52,650</b>	<b>31,17,835</b>
Gross Profit/(Loss) before Interest & Extraordinary Item	<b>46,97,802</b>	<b>3,92,955</b>
Less: Interest & Finance charges	<b>0</b>	<b>0</b>
Less: Extraordinary Item	<b>0</b>	<b>0</b>
<b>Profit/(Loss) before Tax</b>	<b>46,97,802</b>	<b>3,92,955</b>
Less: Provision for Income Tax	<b>0</b>	<b>0</b>
Add: Provision for Deferred tax	<b>0</b>	<b>0</b>
<b>Profit/(Loss) after Tax</b>	<b>46,97,802</b>	<b>3,92,955</b>

#### **2. FINANCIAL PERFORMANCE**

During the year under consideration, your company has incurred a profit of Rs. 46,97,802/- as against profit of Rs. 46,97,802/- incurred in the previous Financial Year.

#### **3. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY**

During the year, the company was engaged in trading in metal scrap, coals, graphite electrodes & other industrial inouts. However, as and when any surplus funds are available, the same is given on interest to other parties and also invested in shares and securities to earn short term and long term capital gains..

#### **4. SHIFTING OF REGISTERED OFFICE**

During the year under review, Company has not shifted its registered office address.

**5. CHANGE IN NATURE OF BUSINESS**

There is no change in nature of business during the year under review.

**6. CONSOLIDATION OF ACCOUNTS OF SUBSIDIARY COMPANY**

Since the Company does not have any subsidiary, there is no requirement for consolidation of account and to provide statement containing the salient features of the financial statement of the subsidiary.

**7. DETAILS OF NEW SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

During the Financial Year, no Company became or ceased to be the Subsidiary, Joint Venture or Associate Company.

**8. DIVIDEND AND TRANSFER TO RESERVES**

In view of the accumulated losses of the Company, your directors do not recommend any dividend for the year 2023-24 and no amount has been transferred to Reserve during the year 2023-24.

**9. DEPOSIT**

During the year under review, your Company has neither accepted nor renewed any deposits within the meaning of Section 73 of the Companies Act, 2013.

**10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT**

There is no occurrence of material change and commitment made between the end of the financial year and date of this report which has affected the financial position of the company.

In board meeting held on 1<sup>st</sup> September, 2022 board had passed resolution for re-classification of its Promoters/Promoters Group from "Promoter" category to "public' category. Company has filed the application for re-classification of its Promoters/Promoters Group from "Promoter" category to "public' category on 19<sup>th</sup> September, 2022 to Bombay Stock Exchange and said application has been approved by BSE vide its letter LIST/COMP/HN/36/2024-25 dated 22<sup>nd</sup> April, 2024.

During the year, Company had filed application for obtaining in-principle approval under Regulation 37 of SEBI (LODR) Regulations, 2015 for entering into a scheme of arrangement between Pratik Panels Limited ("First Transferor Company"/ "PRATIK")and Sangeeta Tex.Dyes Private Limited ("Second Transferor Company" / "SANGEETA")and Krishna Fancyfab Private Limited ("Third Transferor Company" / "KRISHNA")with Harit Industries Private Limited ("Transferee Company" / "HARIT")and their respective shareholders and creditors ("The Scheme") under section n 230 to 232 of and other applicable provisions of the companies act, 2013 and rules framed thereunder. However, The Board has on 11th June, 2024, decided not to proceed with the Scheme and approved withdrawal of the Scheme.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, there is no change in directors and KMP of the Company.

During the year, Mr. Pankaj Mishra (DIN: 03604391) who was liable to retire by rotation during the year, being eligible for re-appointment offers herself for re-appointment, be and is hereby was re-appointed as a Director of the company.

None of the Directors of the Company are disqualified for being appointed and re-appointed as Directors in terms of Section 164 of the Companies Act, 2013.

## **12. DECLARATION BY INDEPENDENT DIRECTOR**

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(6) of the Act.

## **13. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a), the details forming part of the extract of the annual return as on March 31, 2024, is uploaded on our website <https://www.pratikpanels.com/>.

## **14. MEETINGS**

The details of date of meetings of Board of Directors and its Committees along with the attendance of each director at the Meetings of the Board and Committees are annexed herewith as “**Annexure III**”. The intervening gap between the Board meetings were within the period prescribed under the Companies Act, 2013 and the Secretarial Standard on Board Meetings issued by ICSI.

## **15. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Loss of the Company for the period;
- c) the directors had taken proper and sufficient care 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 directors have prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively.

- f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **16. CORPORATE SOCIAL RESPONSIBILITY**

The provision of Section 135 pertaining to Corporate Social Responsibility is not applicable to the Company for the financial year 2023-24.

#### **17. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

Pursuant to Section 178(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at [https://www.pratikpanels.com/finance\\_docs/Nomination%20and%20Remuneration%20Policy.pdf](https://www.pratikpanels.com/finance_docs/Nomination%20and%20Remuneration%20Policy.pdf).

#### **18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans given, and investment made has been disclosed in the financial statements of the Company.

#### **19. RELATED PARTY CONTRACTS**

Particulars of contracts or arrangements with related parties referred in the section 188 (1) of the Companies Act, 2013 is prescribed Form AOC 2 is appended as "Annexure II" to the Board Report.

#### **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO**

As as required under Section 134(3) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent applicable is annexed herewith as "Annexure I".

#### **21. FORMAL ANNUAL EVALUATION**

The Company has devised a Policy for Performance Evaluation of Independent Directors, Board, Committees, and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors.

At a separate meeting of independent Director, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

## **22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

## **23. INTERNAL FINANCIAL CONTROL**

Your Company has Internal Control system to ensure an effective internal control environment that provides assurance on the efficiency of conducting business, including adherence to the Company's policies, the safe guarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures.

## **24. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION PROHIBITION AND REDRESSAL) ACT, 2013.**

Your directors state that during the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **25. ESTABLISHMENT OF VIGIL MECHANISM**

The Company has a Vigil Mechanism to deal with the instances of fraud and mismanagement, if any. The Vigil Mechanism Policy had been recommended by the Audit Committee and thereafter approved and adopted by the Board of Directors of the Company. The vigil mechanism is available on the Company's website at [www.pratikpanels.com](http://www.pratikpanels.com)

## **26. AUDITORS**

### **Statutory Auditors**

M/s. R Shah & Co, Chartered Accountants (FRN 502010C) were appointed as Statutory Auditors of the company, at the 32<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 for a period of 5 years to hold office till the conclusion of 37<sup>th</sup> Annual General Meeting to be held in the year 2026. However, M/s Shah & Co, Chartered Accountants (FRN 502010C) vide their letter dated 7<sup>th</sup> August, 2024 have tendered their resignation as Statutory Auditors of the Company.

Further, board appointed M/s. H L Saini & Co, Chartered Accountants (FRN 136961W) as Statutory Auditors of the Company on 9<sup>th</sup> August, 2024 subject to shareholder approval in the ensuing annual general meeting. Board has received their consent & eligibility certificate consenting their appointment for a period of 5 from the ensuing annual general meeting till the annual general meeting to be held in the year 2029.

### **Secretarial Auditor**

The Board had appointed M/s. HSPN & Associates LLP, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2024-24. The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith as “**Annexure IV**”.

## **27. AUDITOR'S REPORT**

### **Statutory Auditor's Report**

There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors.

### **Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013**

The Board of Directors state that M/s. R. Shah & co, Chartered Accountants (Firm Registration No. 502010C), Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the Central Government, Audit Committee or to the Board of Directors of the Company.

### **Secretarial Auditor's Report**

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

## **28. COST RECORDS:**

The Company is not required to maintain Cost Records as specified by the Central Government under sub - section (1) of section 148 of the companies Act, 2013 as the Company has not carried out any business activity during the year.

## **29. CAPITAL:**

Company in its extra-ordinary general meeting held on 17<sup>th</sup> March, 2023 passed special resolution for allotting 6,50,00,000 equity shares to public category of shareholders on preferential basis and passed ordinary resolution for increasing its authorised capital from Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakhs Only) divided into 4,50,00,000 (Four Crore Fifty Lakhs) Equity Shares Rs.1/- each to Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lakhs Only) divided into 7,50,00,000 (Seven Crore Fifty Lakhs) Equity Shares Rs.1/- each ranking pari passu in all respect with existing equity shares of the company.

Pursuant to Shareholders approval & in-principal approval granted by BSE, Board in its meeting held on 29<sup>th</sup> March, 2023 has allotted 3,52,50,000 (Three Crore Fifty-Two Lakhs Fifty Thousand) equity shares of Rs.1 to public category of shareholders pursuant to special resolution passed in Extra-Ordinary General Meeting held on 17<sup>th</sup> March, 2023. However, Company has obtained listing approval on 23<sup>rd</sup> June, 2023 and trading approval on 17<sup>th</sup> July, 2023.

Pursuant to Shareholders approval & in-principal approval granted by BSE, Board in its meeting held on 31<sup>st</sup> March, 2023 has allotted 2,47,50,000 (Two Crore Forty-Seven Lakhs Fifty Thousand) equity shares of Rs.1 to public category of shareholders pursuant to special resolution passed in Extra-Ordinary General Meeting held on 17<sup>th</sup> March, 2023. However,

Company has obtained listing approval on 12<sup>th</sup> July, 2023 and trading approval on 21<sup>st</sup> July, 2023.

### **30. REGISTRAR & SHARE TRANSFER AGENT:**

During the year under review, there is no change in Registrar & Share Transfer Agent.

### **31. DISCLOSURE OF COMPOSITION OF COMMITTEES OF THE BOARD:**

As per the applicable provisions of the Companies Act, 2013 and as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015, the company has three Committees of the Board.

There are currently three Committees of the Board, as follows:

- Audit Committee
  - Nomination and Remuneration Committee
  - Stakeholders' Relationship Committee
- a) The Audit Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

- b) The Nomination and Remuneration Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

- c) The Stakeholders' Relationship Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

### **32. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

### **33. ACKNOWLEDGEMENT**

The Directors wish to place on record their appreciation of the continued support and cooperation received from various customers, banks, employees and other stakeholders of the company.

**FOR PRATIK PANELS LIMITED**

**Sd/-**

**PANKAJ CHANDRAKANT MISHRA  
DIRECTOR & CHAIRMAN**

**DIN: 03604391**

**DATE: 10<sup>th</sup> August, 2024.**

**PLACE: Thane**

## ANNEXURE - I TO THE DIRECTORS' REPORT

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Information pursuant to the Companies (Accounts) Rules, 2014.

### **A. CONSERVATION OF ENERGY**

Like previous year the Company continued to give major emphasis for conservation of Energy, and various measures were taken towards achieving the same. The Efficiency of Energy Utilization is monitored at the corporate level, in order to achieve effective conservation of energy. The significant Energy Conservation measures during the year were.

1. Use of Energy Efficient Lighting systems.
2. Use of transparent roof sheets wherever possible to make use of natural lighting.
3. switching off machines / equipment when not in use.
4. Creating awareness among employees about the necessity of energy conservation.

### **B. Technology Absorption:**

Not applicable in view of the nature of activities carried on by the Company

### **C. Research and Development (R&D):**

The focus of R&D is to progressively achieve self-reliance, R&D is a continuous process and is closely linked with the various operations of the Company.

### **D. Foreign Exchange Earnings and Outgo**

There were no foreign exchange earnings for the relevant financial Year as there were no business activities during the year.

**FOR PRATIK PANELS LIMITED**

Sd/-

**PANKAJ CHANDRAKANT MISHRA  
DIRECTROR & CHAIRMAN**

**DIN: 03604391**

**DATE: 10<sup>th</sup> August, 2024.**

**PLACE: Thane**

**ANNEXURE - II TO THE DIRECTORS' REPORT**

**FORM NO. AOC - 2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

**Form for disclosure of particulars of contracts / arrangements entered into by Pratik Panels Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	<b>NIL</b>
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>Sr. No.</b>	<b>Name of the Related Parties.</b>	<b>Nature of Contract/ arrangement / transactions</b>	<b>Duration of Contract/ arrangement / transactions</b>	<b>Terms and Value of the Transactions/ Value in Rupees at Arm's Length and Fair Value</b>	<b>Date of Approval by the Board</b>	<b>Amount Paid as Advance, If any.</b>
Nil						

**FOR PRATIK PANELS LIMITED**

Sd/-

**PANKAJ CHANDRAKANT MISHRA  
DIRECTROR & CHAIRMAN**

**DIN: 03604391**

**DATE: 10<sup>th</sup> August, 2024.**

**PLACE: Thane**

## ANNEXURE -III TO THE DIRECTORS' REPORT

### Board Meeting:

The Board Meeting for the financial year ended 31st March, 2024 were held on 12<sup>th</sup> May, 2023, 2<sup>nd</sup> June, 2023, 13<sup>th</sup> June, 2023, 6<sup>th</sup> July, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023, 5<sup>th</sup> February, 2024, 12<sup>th</sup> February, 2024 & 13<sup>th</sup> March, 2024. The details of attendance of each director at the Board Meetings are as given below:

Name of Director	No. of Meetings attended
Pankaj Mishra	9
Devyani Mishra	9
Nikhil Vyas	9
Piyush Upadhyay	9

### Audit Committee:

The Meetings of the Audit Committee for the financial year ended 31st March, 2024 were held on 12<sup>th</sup> May, 2023, 2<sup>nd</sup> June, 2023, 13<sup>th</sup> June, 2023, 14<sup>th</sup> August, 2023, 11<sup>th</sup> November, 2023, 5<sup>th</sup> February, 2023, 12<sup>th</sup> February, 2023 and 13<sup>th</sup> March, 2023. The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Devyani Mishra	8
Nikhil Vyas	8
Piyush Upadhyay	8

### Nomination & Remuneration Committee:

The Meeting of the Nomination & Remuneration Committee for the financial year ended 31st March, 2024 was held on 12<sup>th</sup> February, 2024. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Devyani Mishra	1
Nikhil Vyas	1
Piyush Upadhyay	1

### Stakeholders Relationship Committee:

The Meeting of the Stakeholders Relationship Committee for the financial year ended 31st March, 2024 was held on 12<sup>th</sup> February, 2024. The details of attendance of each director at the Stakeholders Relationship Committee Meetings are as given below:

<b>Name of Director</b>	<b>No. of Meetings attended</b>
Devyani Mishra	1
Nikhil Vyas	1
Piyush Upadhyay	1

**FOR PRATIK PANELS LIMITED**

**Sd/-**

**PANKAJ CHANDRAKANT MISHRA**

**DIRECTROR & CHAIRMAN**

**DIN: 03604391**

**DATE: 10<sup>th</sup> August, 2024.**

**PLACE: Thane**

**ANNEXURE-IV**

**Secretarial Audit Report**

**Form No. MR-3**

For the financial year ended on 31st March, 2024.

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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To,  
The Members,  
**PRATIK PANELS LIMITED,**  
**Gala No. C-2 (H. No. 366/8-2),**  
**Gr. Floor, Gurudev Complex, Behind Deep Hotel,**  
**Sonale Village Bhiwandi,**  
**Thane 421302.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRATIK PANELS LIMITED** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- III. The Depositories Act, 2018 and the Regulations and Bye-laws framed thereunder.
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable for the year under review
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
- VI. The Company does not have any production unit at present, so therefore Company has not carried any business activities and no other laws are specifically identified by the management of the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
- (ii) The Listing Agreement entered into by the Company with the BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period;

1. Board in its meeting held on 1<sup>st</sup> September, 2022 had passed resolution for re-classification of its Promoters/Promoters Group from "Promoter" category to "Public" category. The application for re-classification of Promoters/Promoters Group from "Promoter" category to "Public" category was filed by the Company with the BSE Limited ("BSE") on 19<sup>th</sup> September, 2022 and said application has been approved by BSE vide its letter LIST/COMP/HN/36/2024-25 dated 22<sup>nd</sup> April, 2024.
2. There is difference in Issued, Subscribed and Paid-up Capital of the Company. However, during the year, there is no change in capital structure of the Company.
3. Pursuant to the in-principal approval received from BSE and shareholders' approval, Board in its meeting held on (a) 29<sup>th</sup> March, 2023 allotted 3,52,50,000 equity shares face value of INR 1/- per equity share; (b) 31<sup>st</sup> March, 2023 allotted 2,47,50,000 equity shares of face value of INR 1/- per equity share, both to Public category of shareholders which were issued on preferential basis. However, the Company has obtained trading approval for 3,52,50,000 equity shares on 23<sup>rd</sup> June, 2023 and 17<sup>th</sup> July, 2023, respectively for 2,47,50,000 equity shares on 12<sup>th</sup> July, 2023 and 21<sup>st</sup> July, 2023, respectively.

4. After obtaining approval of the board of directors of the Company in their meeting held on 2<sup>nd</sup> June 2023, the Company had filed application with the BSE Limited ("BSE") for obtaining in-principle approval under Regulation 37 of SEBI (LODR) Regulations, 2015 for entering into a scheme of arrangement between Pratik Panels Limited ("First Transferor Company"/ "PRATIK"); Sangeeta Tex.Dyes Private Limited ("Second Transferor Company" / "SANGEETA"); and Krishna Fancyfab Private Limited ("Third Transferor Company" / "KRISHNA") with Harit Industries Private Limited ("Transferee Company" / "HARIT") and their respective shareholders and creditors ("The Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. However,, the Board in their meeting held on 11th June, 2024, decided and approved not to proceed with the Scheme and withdrawal of the same. Further, the same was intimated to BSE on 11<sup>th</sup> June, 2024.

**Date: 10th August, 2024**  
**Place: Mumbai**  
**ICSI UDIN: A005941F000944373**  
**Peer Review No: 2507/2022**

**For HSPN & Associates LLP**  
**Company Secretaries**

**Sd/-**

**Prakash D Naringrekar**  
**Designated Partner**  
**ACS No.: 5491**  
**CP No.: 18955**

This report is to be read with our letter of even date which is annexed as **Annexure –A** and forms an integral part of this report.

**Annexure-A**

To,

The Members,

**PRATIK PANELS LIMITED.**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 10th August, 2024**

**Place: Mumbai**

**ICSI UDIN: A005941F000944373**

**Peer Review No: 2507/2022**

**For HSPN & Associates LLP  
Company Secretaries**

**Sd/-**

**Prakash D Naringrekar  
Designated Partner  
ACS No.: 5491  
CP No.: 18955**

**ANNEXURE-V**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**a) Industry Structure and Developments:**

The Company had stopped all its manufacturing activities at its plant at Raipur and sold its undertaking comprising of factory building and land in the year 2015-16. The only option available to the Company is to diversify into some other business activity leading to growth and profitability of the Company. The new area of operation is still under consideration.

**b) Opportunities and threats:**

With the recovery of the Indian economy, your Directors shall take all possible endeavors to identify and exploit new business opportunities for the benefit of its shareholders.

**c) Segment wise or product wise performance:**

Since the Company has not undertaken any activity during the year, no comments are being offered.

**d) Outlook:**

Since the Company has not undertaken any activity during the year, no comments are being offered.

**e) Risk and concerns:**

Since the Company has not undertaken any activity during the year, no comments are being offered.

**f) Internal control systems and their adequacy:**

Considering the fact that the company does not have any business activity presently, the internal control systems are adequate.

**g) Discussion on financial performance with respect to operational performance:**

Since the Company has not undertaken any activity during the year, no comments are being offered.

**h) Material developments in Human Resources/Industrial Relations front including number of people employed:**

Since the Company does not have many employees, no comments are being offered.

**FOR PRATIK PANELS LIMITED**

Sd/-

**PANKAJ CHANDRAKANT MISHRA  
DIRECTOR & CHAIRMAN  
DIN: 03604391**

**DATE: 10<sup>th</sup> August, 2024.**

**PLACE: Thane**

## CEO/CFO CERTIFICATION

To,  
The Board of Directors  
Pratik Panels Limited  
Thane

Dear Sir,

I Ms. Ankita Dhabhai, Company Secretary cum CFO Company hereby certify that in respect of the financial year ended on March 31, 2024.

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
  - a. Significant changes, if any, in internal control over financial reporting during the year;
  - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
  - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR PRATIK PANELS LIMITED**

**Sd/-  
MS. ANKITA DHABHAI  
CHIEF FINANCIAL OFFICER**

**DATE: 10<sup>th</sup> August, 2024.**

**PLACE: Thane**



# R SHAH & CO.

## Chartered Accountants

31-KA-3, Near Vidhan Sabha Bhawan, Jyoti Nagar, Lal Kothi, Jaipur-302015  
Email : adityendrasoni@gmail.com Phone 0141-2546963 / 09314603840

**To,  
The Members of  
Pratik Panels Limited.**

### **Report on the Audit of the standalone financial statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Pratik Panels Limited (hereinafter "the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

#### **Emphasis of Matter**

We draw attention to Note 2.35 (a) to the financial statement that during the year Regional Provident Fund Commissioner II has passed two orders determining Damages and Interest amounting to Rs.12,05,253/- and Rs.6,09,912/- respectively relevant to the period from 01.11.2006 to 30.11.2022. The said amount is charged as expenses to the Statement of Profit and Loss for the year ended on March 31, 2024 and shown as Exceptional Item in the said statement.

Our opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole for the year ended on March 31, 2024 and in forming our opinion thereon and we do not provide a separate opinion on these matters. We do not have any key audit matter to be communicated except as provided in emphasis of matter in the previous paragraph of this report.

### **Information other than the financial statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

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

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
- c) the standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
  - ii. the Company has made provision, as required under the applicable law or Accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024;

iv. Other matters:

- (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

For R Shah & Co,  
Chartered Accountants  
Firm's Registration Number: 502010C

CA Adityendra Soni  
Partner  
Membership Number: 400149

Date: May 29, 2024

UDIN: 24400149BKECB04757

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of **Pratik Panels Limited** ("the Company") as on and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by the management. These responsibilities include design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring orderly and efficient conduct of the company's business including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria being specified by management.

For R Shah & Co,  
Chartered Accountants  
Firm's Registration Number: 502010C

CA Adityendra Soni  
Partner  
Membership Number: 400149

Date: May 29, 2024

UDIN: 24400149BKECB04757



- b. In respect of above said loan or advances granted to Companies and others, the terms and conditions of loans granted are not prejudicial to the company's interest, based on the information and explanation provided by the Company.
- c. In respect of loans outstanding as on the balance sheet date, the schedule of repayment of principal and payment of interest (as applicable) has been stipulated by the Company. Except for the aforesaid instances (where in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment of interest), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- d. There are no amounts of loans granted to companies which are overdue for more than ninety days.
- e. There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

The company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, the company has not granted any loans or made investments or given any guarantees and security therefore provisions of sections 186 of the Companies Act, 2013 is not applicable. Accordingly, reporting under this clause of the Order is not applicable.
- v. During the year no deposits from the public have been accepted by the Company, falling in the purview of Section 73 to 76 or any other provision of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - a. According to books of accounts examined by us and as per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
  - b. According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute. (A mere representation to the concerned Department shall not constitute a dispute)
- viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix. In respect of repayment of borrowings and interest thereupon:
  - a. According to the information and explanations given to us and records examined, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
  - b. According to the information and explanations given to us, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
  - d. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
  - e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
  
- x. In respect of Initial Public Offer or Preferential allotment:
  - a. In our opinion and according to information and explanation the company has not raised moneys by way of Initial Public Offer or Further Public offer (incl. debt. Instrument).
  - b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.
  
- xi. In respect of Fraud:
  - a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
  
- xii. In our opinion and according to information and explanations given to us, the company is not a Nidhi Company accordingly the reporting under Clause 3(xii) of the Order is not applicable to the Company.
  
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
  
- xiv. In respect of Internal Audit:
  - a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
  - b. The reports of the Internal Auditor for the period under audit have been considered by us.
  
- xv. As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
  
- xvi. In respect of provisions of NBFC
  - a. As per the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
  - b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
  - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
  - d. Based on the information and explanations provided by the management of the Company, the Group does not have any Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  
- xvii. The company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has average net losses during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause (xx) of the Order is not applicable to the Company for the year.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For R Shah & Co,  
Chartered Accountants  
Firm's Registration Number: 502010C

CA Adityendra Soni  
Partner  
Membership Number: 400149

Date: May 29, 2024

UDIN: 24400149BKECB04757

**PRATIK PANELS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

Amt in Rs.

Particulars	Note No	As at	
		March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
a) Property, Plant And Equipment	2.1	-	-
b) Financial Assets	2.2	-	-
c) Other Non Current Asset	2.3	-	-
<b>2 CURRENT ASSETS</b>			
a) Inventories	2.4	91,75,429	-
b) Financial Assets			
- Trade Receivable	2.5	52,55,862	32,30,951
- Cash And Cash Equivalents	2.6	4,58,839	1,11,674
- Loans	2.7	61,31,370	-
c) Other Current Assets	2.8	393,53,536	529,55,892
<b>TOTAL</b>		<b>603,75,036</b>	<b>562,98,517</b>
<b>EQUITY AND LIABILITIES</b>			
<b>3 EQUITY</b>			
a) Equity Share Capital	2.9	638,98,500	638,98,500
b) Other Equity	2.10	(40,01,478)	(86,99,278)
<b>4 NON-CURRENT LIABILITIES</b>			
a) Financial Liabilities			
- Borrowings	2.11	-	-
b) Deferred Tax Liabilities (Net)	2.12	-	-
c) Other Non Current Liabilities	2.13	-	-
<b>5 CURRENT LIABILITIES</b>			
a) Financial Liabilities			
- Borrowings	2.14	-	3,75,478
- Trade Payables	2.15		
Total due to MSME		-	-
Total due to Other than MSME		-	-
b) Other Current Liabilities	2.16	4,78,014	7,23,817
c) Current Tax Liabilities (Net)	2.17	-	-
<b>TOTAL</b>		<b>603,75,036</b>	<b>562,98,517</b>

Significant accounting policies & notes on : 1 & 2

As per report of even date attached.

For R Shah & Co

Chartered Accountants

Firms Registration Number: 502010C

For Pratik Panels Limited

CA Adityendra Soni  
Partner  
Membership Number: 400149

Director  
Pankaj Mishra

Director  
Devyani Mishra

Place : Mumbai  
Date: May 29, 2024

Company Secretary  
Ankita Dhabhai

CEO  
Sarad Sundria

UDIN: 24400149BKECB04757

# PRATIK PANELS LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2024

Amt. in Rs.

PARTICULARS	Note No.	For the year ended on	
		March 31, 2024	March 31, 2023
<b>INCOME</b>			
a) Revenue from operations	2.18	259,36,743	31,17,835
b) Other Receipts	2.19	24,15,907	-
Total Income		283,52,650	31,17,835
<b>EXPENSES</b>			
a) Purchase of Stock-in-trade		289,25,196	-
b) Changes in Inventories	2.20	(91,75,429)	-
c) Employees benefit expenses	2.21	6,18,000	6,12,000
d) Finance costs	2.22	9,164	3,50,782
e) Depreciation	2.1	-	-
f) Other expenses	2.23	14,62,752	17,62,098
Total Expenses		218,39,683	27,24,880
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		65,12,967	3,92,955
Exceptional Items		18,15,165	-
<b>Profit before Taxes</b>		46,97,802	3,92,955
Tax expense:	2.24		
a) Current Tax		-	-
b) Deferred Tax		-	-
c) Taxes of earlier years		-	-
<b>Profit for the year</b>		46,97,802	3,92,955
<b>Other Comprehensive Income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit		-	-
<b>Total comprehensive income for the year</b>		46,97,802	3,92,955
<b>Earning Per Equity Share:</b>			
Equity share of par value Rs.10/- each			
a) Basic & Diluted earning per share (Rs.)		0.07	0.10
Number of shares used in computing earning per share			
a) Basic & Diluted		638,98,500	638,98,500
Significant accounting policies & notes on account	1 & 2		

As per report of even date attached.

For R Shah & Co

Chartered Accountants

Firms Registration Number: 502010C

For Pratik Panels Limited

CA Adityendra Soni

Partner

Membership Number: 400149

Director  
Pankaj Mishra

Director  
Devyani Mishra

Place : Mumbai

Date: May 29, 2024

Company Secretary

Ankita Dhabhai

CEO

Sarad Sundria

UDIN: 24400149BKECB04757



**PRATIK PANELS LIMITED****Standalone Statement of Changes in Equity for the year ended March 31, 2024****A) Equity Share Capital**

Particulars	Amount
Balance as at April 1, 2022	389,85,000
Reduction of Equity Shares (Refer Note No.2.8 (e))	350,86,500
Issue of 6,00,00,000 Equity Shares of Re. 1 each during the year	600,00,000
<b>Balance as at March 31, 2023</b>	<b>638,98,500</b>
Balance as at April 1, 2023	638,98,500
Changes in Equity share capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>638,98,500</b>

**B) Other Equity**

Particulars				Total
	Capital Reserves	General Reserves	Retained Earnings	
<b>Balance as at April 1, 2022</b>	<b>1,81,000</b>	<b>5,20,000</b>	<b>(448,79,733)</b>	<b>(441,78,733)</b>
<b>Additions during the year:</b>				
Profit/(Loss) for the year	-	-	3,92,955	3,92,955
Reduction of Equity Shares (Refer Note No.2.8 (e))	-	-	350,86,500	350,86,500
Items of OCI for the year, net of tax-				
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1,81,000</b>	<b>5,20,000</b>	<b>(94,00,278)</b>	<b>(86,99,278)</b>
<b>Balance as at April 1, 2023</b>	<b>1,81,000</b>	<b>5,20,000</b>	<b>(94,00,278)</b>	<b>(86,99,278)</b>
<b>Additions during the year:</b>				
Profit/(Loss) for the year	-	-	46,97,802	46,97,802
Reduction of Equity Shares (Refer Note No.2.8 (e))	-	-	-	-
Items of OCI for the year, net of tax-				
Remeasurement benefit of defined benefit plans (net of taxes)	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1,81,000</b>	<b>5,20,000</b>	<b>(47,02,476)</b>	<b>(40,01,476)</b>

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

**For R Shah & Co**

**Chartered Accountants**

**Firms Registration Number: 502010C**

**For Pratik Panels Limited**

**CA Adityendra Soni**

**Partner**

**Membership Number: 400149**

**Director**

**Pankaj Mishra**

**DIN: 03604391**

**Director**

**Devyani Mishra**

**DIN: 00731043**

**Place : Thane**

**Date: May 29, 2024**

**Company Secretary**

**Ankita Dhabai**

**CFO**

**Sarad Sundria**

**UDIN: 24400149BKECB04757**

## PRATIK PANELS LTD

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FOR THE YEAR ENDED 31.03.2024

### Company overview

During the year, the company was engaged in trading in metal scrap, coals, graphite electrodes & other industrial inouts. However, as and when any surplus funds are available, the same is given on interest to other parties and also invested in shares and securities to earn short term and long term capital gains.

These aforesaid Financial Statements for the year ended March 31, 2024 are approved by the Company's Board of Directors and authorised for issue in the meeting of Board held on May 29, 2024.

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to

#### 1.2 Fixed assets and depreciation

- a) Fixed Assets are stated at cost of acquisition less Accumulated Depreciation.
- b) Depreciation is provided on Straight Line Method basis (SLM) on Depreciable amount i.e 95% of cost of the assets over the estimated useful lives of the assets. Estimated useful lives of assets as provided in Sch II of Companies Act 2013 & taken into consideration is as under:

Type of assets	Estimated useful life
Building	60 Yrs
Plant & Machineries	15 Yrs
Furniture & Fixtures	10 Yrs
Motor Vehicles	8 Yrs
Computer Peripherals	3 Yrs

#### 1.3 Revenue Recognition

- a) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods and services, excise duty and sales during trial run period, adjustment for discounts but excluding central sales tax, state value added tax.
- b) Dividend income is recognised when right to receive is established.
- c) Interest income is recognised on time proportion basis taking into account and amount outstanding and rate applicable.
- d) Share of profit/(Loss) from partnership firms for the year is accounted on the basis of provisional annual reports of the firms. Differential share of profit/(Loss), if any, from provisional and audited annual reports of the firms will be accounted in the next financial year.

#### 1.4 Inventories

- a) Stock in trade is valued at lower of cost or realisable value.
- b) Stores & spares are written off at the time of purchases itself and no inventory is maintained.

#### 1.5 Investments

Investments are either classified as current or long term based on Management's intention at the time of purchases

- a) Current investment are carried at the lower of cost and fair market value.
- b) Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of investments.

#### 1.6 Foreign currency transactions

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of actual payment /receipt. Assets & liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate. The exchange difference is credited/ charged to profit & loss account in case of revenue items & capital items.

#### 1.7 Income taxes

- a) Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed as per the prevailing provisions of the Income Tax Act.
- b) Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonably/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

#### 1.8 Retirement benefits

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arises. The management is also of the opinion that the provisions of payment of pension Act are not applicable to the company.

#### 1.9 Miscellaneous expenditure

Preliminary expenses are amortized equally over a period of ten years.

**PRATIK PANELS LIMITED****2. NOTES ON ACCOUNTS FOR PERIOD ENDED 31ST MARCH 2024**

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation:

**2.2 NON-CURRENT INVESTMENTS**

Amt. in Rs.

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Long Term Investments (At Cost)</b>		
Equity Shares- Unquoted	-	-
Equity Shares- Quoted	-	-
Others	-	-
	-	-

Note: There are no sales or purchases of long term investments during the year.

**2.3 OTHER NON CURRENT ASSETS**

Amt. in Rs.

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>		
Balance with Revenue Authorities:		
- Advance income taxes (Net of Provisions)	-	-
	-	-

**2.4 INVENTORIES**

Amt. in Rs.

Particulars	As at	
	March 31, 2024	March 31, 2023
(As certified by the management, valued at lower of cost or realisable value)		
Stock in trade	91,75,429	-
	91,75,429	-

**2.5 TRADE RECEIVABLES**

Amt. in Rs.

Particulars	As at	
	March 31, 2024	March 31, 2023
Trade Receivables – Unsecured		
Considered good	52,61,123	32,34,185
Considered doubtful	-	-
	52,61,123	32,34,185
Less : Allowance for doubtful receivables	5,261	3,234
	52,55,862	32,30,951

Notes:

i) Ageing of trade receivables are as below- 31.03.2024

Particulars	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	52,61,123
Other Trade Receivables	-	-	-	-
Total	-	-	-	52,61,123

ii) Ageing of trade receivables are as below- 31.03.2023

Particulars	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-
Other Trade Receivables	-	-	-	-
Total	-	-	-	-

iii) As per Expected credit loss policy ("The ECL") 0.1% provision for credit loss is to be made on Trade Receivable due for less than 6 months from the date they become due and 5% provision for credit loss to be made for other Trade Receivables.

iv) The trade receivables are considered to be of short duration and are not discounted. The carrying values are assumed to approximate their fair

**2.6 CASH & CASH EQUIVALENTS**

Amt. in Rs.

Particulars	As at	
	March 31, 2024	March 31, 2023
Cash in Hand	2,41,302	1,303
Balances with scheduled banks		
- In current accounts	2,17,537	1,10,371
	4,58,839	1,11,674

The details of balances as on balance sheet dates with banks are as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
In current account		
- Central Bank of India CA-1206183776	51,445	44,937

- ICICI Bank Limited CA-196805002149	1,66,092	65,434
	2,17,537	1,10,371

## 2.7 LOANS

Particulars	Amt. in Rs.	
	As at	
	March 31, 2024	March 31, 2023
Loans to body corporates		
- Considered Good - Unsecured	61,31,370	-
	61,31,370	-

## 2.8 OTHER CURRENT ASSETS

Particulars	Amt. in Rs.	
	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Prepaid Income Tax (Net of Provisions)	6,77,704	1,55,892
Advance to suppliers	386,52,688	528,00,000
Balance with revenue authorities	23,144	-
	393,53,536	529,55,892

## 2.9 EQUITY SHARE CAPITAL

Particulars	Amt. in Rs.	
	As at March 31, 2023	
	No.	Amount
<u>Authorised Capital:</u>		
Equity Shares of Re 1/- each	750,00,000	750,00,000
<u>Issued Capital:</u>		
Equity Shares of Re 1/- each	641,20,000	641,20,000
<u>Subscribed Capital:</u>		
Equity Shares of Re 1/- each	639,70,900	639,70,900
<u>Paid up Capital:</u>		
Equity Shares of Re 1/- each	638,98,500	638,98,500
	638,98,500	638,98,500

Notes:

a) The company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

During the period ended 31st March 2024, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (PY Rs.NIL/-)

b) The reconciliation of the number of outstanding shares as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	As at 31.03.2023	
	No. of Shares	Amount
<b>Equity Shares:</b>		
At the beginning of the year (Rs.10 Each)	38,98,500	389,85,000
Add: Additional Shares pursuant to share split	350,86,500	-
Add: Shares Issued and allotted during the year	600,00,000	600,00,000
Less: Reduction of share capital pursuant to scheme (Refer Note No.2.8 (e))	350,86,500	350,86,500
Shares outstanding at the end of the year	638,98,500	638,98,500

c) The details of shareholder holding more than 5% shares as at 31st March, 2024 and 31st March, 2023 is set out below :

Name of the Shareholder	As at 31.03.2023	
	No. of Shares	% held
Pankaj Mishra	7,15,412	1.12%
Devyani Pankaj Mishra	8,15,901	1.28%

d) Shares held by promoters as at March 31, 2024 and March 31, 2023:

Promoter Name			% Change during the year
	No. of Shares	% of total shares	
Pankaj Mishra	7,15,412	1.12%	0.00%
Devyani Pankaj Mishra	8,15,901	1.28%	0.00%

e) Change in capital structure pursuant to Scheme of Capital Reduction approved by National Company Law Board ("The NCLT"), Mumbai bench vide their order dated July 08, 2022. Pursuant to Scheme of reduction as approved by National Company Law Board vide their order dated July 08, 2022, otherwise as stated in below notes, the following consequential impact have been given in accordance with the approved Scheme of Capital Reduction and hence, the company on March 31, 2023 has made change in its share capital structure under Financial liability. Details of same are:

i) Reduction of existing Issued, Subscribed and Paid up Equity Capital (prior to fresh allotment) to 38,98,500 fully paid up Equity Shares of Re.1/- each and adjusting capital reduction of Rs.3,50,86,500/- with the brought forward balance of accumulated losses.

ii) Increase in authorised share capital to Rs.7,50,00,000 consisting of 7,50,00,000 equity shares of par value Re.1/- per share.

iii) Allotment of 6,00,00,000 fully paid up fresh equity shares of face value of Re.1/-.

The existing issued share capital of Rs.4,12,00,000/-, subscribed share capital of Rs.3,97,09,000/- and paid up share capital of Rs.3,89,85,000/- consisting of 41,20,000, 39,70,900 and 38,98,500 equity shares respectively of face value Rs.10/- each of the Pratik Panels Limited was reduced to issued share capital of Rs.41,20,000/-, subscribed share capital of Rs.39,70,900/- and paid up share capital of Rs.38,98,500/- consisting of 41,20,000, 39,70,900 and 38,98,500 equity shares respectively of face value Re.1/- each.

The reduction of existing Issued, Subscribed and Paid up Share Capital of the company shall be effected by reducing the paid up value per equity share from Rs.10/- to Re.1/- each however there is no change in number of shares held by the existing shareholders of the Company.

## 2.10 OTHER EQUITY

Particulars	Amt. in Rs.	
	As at	
	March 31, 2024	March 31, 2023
<b>Capital Reserves</b>		
- Capital Reserves balance as per last financial statements	1,81,000	1,81,000
- Add: Amt transf. from surplus bal. in the statement of P&L	-	-
- Closing Balance	1,81,000	1,81,000
<b>General Reserves</b>		
- General Reserve balance as per last financial statements	5,20,000	5,20,000
- Add: Amt transf. from surplus bal. in the statement of P&L account	-	-
- Closing Balance	5,20,000	5,20,000
<b>Retained Earnings</b>		
- Balance as per last financial statements	(94,00,280)	(448,79,733)
- Add: Net profit after tax transf. from Statement of Profit & Loss	46,97,802	3,92,955
	(47,02,478)	(444,86,778)
- Less: Appropriations		
- Adjustment due to reduction of equity shares (Refer Note f)	-	(350,86,500)
- Surplus- Closing Balance	(47,02,478)	(94,00,278)
<b>Total reserves &amp; Surplus</b>	<b>(40,01,478)</b>	<b>(86,99,278)</b>

## 2.11 BORROWINGS (NON CURRENT)

Particulars	Amt. in Rs.	
	As at	
	March 31, 2024	March 31, 2023
<b>Term Loan</b>		
Secured Loan		
- From Banks	-	-
- Loans and advances from related parties		
- Unsecured Loans		-
	-	-

## 2.12 DEFERRED TAX LIABILITIES (NET)

Particulars	Amt. in Rs.	
	As at	
	March 31, 2024	March 31, 2023
<b>Deferred Tax Liabilities</b>		
- On account of depreciation	-	-
	-	-
<b>Deferred Tax Assets</b>		
- On account of provision for Gratuity and Doubtful Debts	-	-
	-	-
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>-</b>

The major components of deferred tax assets/ liabilities, based on the tax effect of the timing difference as at the year end. Deferred tax is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

<b>2.13 OTHER NON CURRENT LIABILITIES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
<b>a. Other payables</b>			
- Security deposit from tenants	-	-	
	-	-	

<b>2.14 BORROWINGS (CURRENT)</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
<b>a. Working Capital Finance</b>			
- From Banks			
- Secured Loans	-	-	
- Loans and advances from related parties			
- Unsecured Loans	-	3,75,478	
	-	3,75,478	

<b>2.15 TRADE PAYABLES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Trade Payables			
- Dues of Micro and Small Enterprises	-	-	
- Dues of Other Payables	-	-	
	-	-	

<b>2.16 OTHER CURRENT LIABILITIES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Other Payables:			
- Statutory dues payable	1,31,396	3,19,233	
- Expenses Payable	3,46,618	4,04,584	
	4,78,014	7,23,817	

<b>2.17 CURRENT TAX LIABILITIES (NET)</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Provisions Others:			
- Provision for income taxes	-	-	
	-	-	

<b>2.18 REVENUE FROM OPERATIONS</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Other operating revenue			
- Service charges	39,97,550	31,17,835	
- Local sales	219,39,193	-	
	259,36,743	31,17,835	

<b>2.19 OTHER RECEIPTS</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Interest Income	24,15,907	-	
Gain/(Loss) on fair value changes of Investments classified as F	-	-	
	24,15,907	-	

<b>2.20 CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Inventories at the beginning			
Stock in trade	-	-	
	-	-	
Less: Inventories at the close			

Stock in trade	91,75,429	-
	91,75,429	-
	(91,75,429)	-

<b>2.21 EMPLOYEES BENEFITS EXPENSES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Salaries and bonus expenses	6,18,000	6,12,000	
Director Remuneration	-	-	
Staff welfare expenses	-	-	
	6,18,000	6,12,000	

<b>2.22 FINANCE COSTS</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Interest expenses on:			
- Bank loans	-	-	
- Other borrowings #	-	3,46,680	
- Shortfall in payment of advance income tax	-	-	
- Delayed payment of statutory dues	6,548	2,959	
Finance Charges			
- Bank Commission & Charges	2,616	1,143	
- LC opening/ discounting charges	-	-	
	9,164	3,50,782	

<b>2.23 OTHER EXPENSES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Auditor's Remuneration:			
- Statutory audit fees	1,25,000	88,500	
Advertisement Charges	29,600	57,120	
Filing fees	600	2,87,400	
Allowance/(Write Back) For credit loss	2,027	3,234	
General Expenses	4,947	16,930	
Postage and Courier Expenses	-	52,376	
Printing and Stationary Expenses	-	10,640	
Legal & Professional Expenses	9,75,578	9,21,899	
Listing Expenses	3,25,000	3,24,000	
	14,62,752	17,62,098	

<b>2.24 TAX EXPENSES</b>		<b>Amt. in Rs.</b>	
Particulars	<b>For the year ended on</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Current tax:			
- Income taxes	-	-	
Deferred taxes	-	-	
Taxes of earlier years w/off	-	-	
	-	-	

<b>2.25 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)</b>		<b>Amt. in Rs.</b>	
Particulars	<b>As at</b>		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	
Contingent liabilities:			
- In respect of pending appeal before Hon. ITAT, Mumbai	-	-	
	-	-	

Notes:

1. The company do not anticipate any liability on account of counter guarantees given to bank for various loan facility availed by associated concerns.
2. The company does not anticipate any liability except above on account of pending income tax and sales tax assessments.

#### **2.26 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:**

The company is in the process of compiling information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

**2.30 RELATED PARTY TRANSACTIONS**

As per accounting standard (AS-18) on "Related Party Disclosure" details of transaction with related parties as

**(A) Names of the related parties and description of related party relationship:****i. Key Management Personnel**

Name
<b>a. Executive directors</b>
Pankaj Chandrakant Mishra
Devyani Pankaj Mishra
<b>b. Company Secretary</b>
Ankita Dhabhai
<b>ii. Companies over which Key Management Personnel and their relatives are able to exercise significant influence</b>
Harit Industries Private Limited
Krishna Fancy Fab Private Limited
Harit Concepts Private Limited

**(B) Summary of the transactions with related parties**

Particulars	Associate Concern	
	2023-24	2022-23
<b>Nature of transactions</b>		
<b>(i) Borrowings</b>		
Taken during the year	6,94,901	22,79,553
Repayment during the year	70,30,000	71,34,566
<b>(ii) Other Payables</b>		
Expenses incurred on behalf of Company	-	-
<b>(iii) Other Current Assets</b>		
Advance to Suppliers (net of payment)	(30,00,000)	225,00,000
<b>(iv) Expenses</b>		
Purchases of Goods		
Interest Paid	-	3,46,680
Salary	-	-
Purchases of Goods	274,86,193	-
<b>(v) Income</b>		
Interest Income	1,90,832	-
Sales of goods	135,59,927	-
<b>Details of transactions</b>		
<b>(i) Borrowings- Taken During the year</b>		
Harit Concepts Private Limited	6,94,901	22,79,553
Gunwantrai Sanghvi	-	-
<b>(ii) Borrowings- Repayment During the year</b>		
Harit Concepts Private Limited	70,30,000	71,34,566
<b>(iii) Expenses Incurred on behalf of the Company</b>		
Pankaj Mishra		
<b>(iv) Advance to Suppliers</b>		
Harit Industries Private Limited Given	765,55,000	225,00,000
Harit Industries Private Limited Received Back	795,55,000	-
<b>(v) Salary Expenses</b>		
Ankita Dhabhai	-	-
<b>(vi) Interest Expenses</b>		
Harit Concepts Private Limited	-	3,46,680
<b>(vii) Purchases of Goods</b>		
Harit Industries Private Limited	247,02,854	-
Krishna Fancy Fab Private Limited	27,83,339	-
<b>(viii) Interest Income</b>		
Harit Concepts Private Limited	1,90,832	-
<b>(ix) Sales of Goods</b>		
Harit Fabtex (India) Pvt Ltd.	135,59,927	-
<b>Closing Balance</b>		
<b>Short Term Borrowings</b>		
Harit Concepts Private Limited	-	3,75,477
<b>Loans Granted</b>		
Harit Concepts Private Limited	61,31,370	-
<b>Advances to Suppliers</b>		
Harit Industries Private Limited	195,00,000	225,00,000
<b>Trade Receivables</b>		
Harit Fabtex (India) Pvt Ltd	41,81,123	-
<b>Other Payables</b>		

Pankaj Mishra	-	-
Harit Industries Private Limited	20,938	-
Ankita Dhabhai	-	-

### 2.27 EMPLOYEES BENEFIT PLANS:

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arise. The management is also of the opinion that the provisions of payment of pension Act are not applicable to the company.

### 2.28 DEFERRED TAXES:

The major component of the deferred tax assets/ liabilities, based on the tax effect of the timing difference as at year end are as under:

Particulars	Amt. in Rs.	
	For the year ended on	
	March 31, 2024	March 31, 2023
<b>Deferred Tax Liabilities</b>		
- On account of depreciation	-	-
	-	-
<b>Deferred Tax Assets</b>		
- On account of provision for Gratuity and Doubtful Debts	-	-
	-	-
	-	-
Net deferred tax liability at the year end	-	-

Note: In the opinion of Management and as a matter of prudence principle, the company has not recognised Deferred Tax Assets in respect of brought forward Business Losses.

### 2.29 RECLASSIFICATION OF PROMOTERS OF THE COMPANY

It is informed and on the basis of documents produced, during previous year ended on March 31, 2023 the existing promoters have informed vide their letter to reclassify them from promoter category to public category. The existing promoters have entered into share purchase agreement in respect of 39.24% of total equity and voting share capital with the acquirer Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Pankaj Mishra on 21.01.2022. Pursuant to the share purchase agreement, an open offer as per regulation 3(1) and (4) of Securities and Exchange Board of India (Substantial Acquisition of shares and takeover) Regulation, 2011 and subsequent amendment thereof is being made by the acquirer.

The above request for reclassification was approved by the Board of Directors in their meeting held on 27.08.2022. Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Pankaj Mishra are incoming promoters as per share purchase agreement.

**NOTE 2.30 : CAPITAL MANAGEMENT**

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at	
	March 31, 2024	March 31, 2023
Non - Current Borrowings	-	-
Current Borrowings	-	3,75,478
Trade Payables	-	-
Less: cash and cash equivalent	4,58,839	1,11,674
<b>Net debt</b>	<b>(4,58,839)</b>	<b>2,63,804</b>
Equity share capital	638,98,500	638,98,500
Other equity	(40,01,478)	(86,99,278)
<b>Total equity</b>	<b>598,97,022</b>	<b>551,99,222</b>
<b>Gearing ratio</b>	-	<b>0.48%</b>

Note: During financial year ended March 31, 2024, net debt is nil therefore, gearing ratio is not calculated.

**NOTE 2.31 : FINANCIAL INSTRUMENTS****(a) Financial assets and liabilities**

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2024 and March 31, 2023 :

Particulars	As at	
	March 31, 2024	March 31, 2023
<b>Financial Assets</b>		
a. Measured at amortised cost:		
- Trade Receivables	52,55,862	32,30,951
- Cash And Cash Equivalents	4,58,839	1,11,674
- Loans	61,31,370	-
<b>Financial Liabilities</b>		
a. Measured at amortised cost:		
Borrowings	-	3,75,478

**(b) Financial risk management**

In the course of its business, the Company is exposed primarily to interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

**Interest rate risk**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
<b>March 31, 2024</b>		
Interest bearing borrowings (in INR)	+50	-
	-50	-
<b>March 31, 2023</b>		
Interest bearing borrowings (in INR)	+50	-28,890
	-50	28,890

This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

**Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and loan granted to corporate and non corporate entities.

**Trade receivables**

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

**Loans Granted**

Lending credit risk is managed by the Company's internal policies, procedures and control relating to lending credit risk management. The Company evaluates the concentration of risk with respect to loan granted as low because loan is granted for short term and regular monitoring of the same is done by the Management.

**Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

(i) The table below summarises the maturity analysis for its financial liabilities based on the undiscounted cash flows at the end of reporting period :

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>As at</b>						
<b>March 31, 2024</b>						
Borrowings	-	-	-	-	-	-
Trade & other payables	-	-	-	-	-	-
<b>As at</b>						
<b>March 31, 2023</b>						
Borrowings	-	-	3,75,478	-	-	3,75,478
Trade & other payables	-	-	-	-	-	-

#### NOTE 2.32 : SEGMENT INFORMATION

The Company has presented segment information in the consolidated financial statements which are presented in this same annual report. Accordingly, in terms of Ind AS 108 'Operating segments', no disclosures relating to segments are presented in these standalone financial statements.

#### NOTE 2.33 : RATIOS

The ratios as per latest amended Sch III are as under:

Particulars	For the year ended		% Variance	Remark
	March 31, 2024	March 31, 2023		
1. Current Ratio (Current assets/Current liabilities)	126.30	51.21	146.62	Capital infused during the year. Working capital improved.
2. Net Debt Equity Ratio (Total debt/Average shareholders fund) [Net debt: Non-current borrowings + Current borrowings - Cash and cash equivalents - Other balances with banks] [Equity: Equity share capital + Other equity]	-	0.01	-	There is no borrowings as at March 31, 2024 therefore, Debt Equity Ratio not calculated.
3. Debt Service Coverage Ratio (EBIT/(Net finance charges) [EBIT: Profit before taxes + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income]	-	2.12	-	There is no borrowings as at March 31, 2024 therefore, Debt Service Coverage Ratio not calculated.
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity)	2.04	0.39	-	PAT increased due to increase in business.
5. Inventory turnover ratio (Sales/Average inventory)	1.41	-	-	There is no inventory as at March 31, 2023 therefore, Ratio not calculated
6. Debtors turnover ratio (Net Credit Sales/ Average Trade Receivables)	1.53	1.05	-	Outstanding trade receivable increased due to increase in Sales.
7. Trade payables turnover ratio (Net Credit Purchases/ Average Trade Payables)	-	-	-	Ratio is not calculated as there is no purchases
8. Net capital turnover ratio (Net Sales/ Working Capital)	0.43	0.06	-	Net capital turnover ratio improved due to increase in sales.
9. Net Profit Ratio (Net Profit/ Net Sales)	18.11	11.59	-	Improved efficiency of operation resulted in increased net profit ratio.
10. Return on capital employed Earning before interest and taxes(EBIT)/ Capital Employed	10.87	1.35	-	Improved efficiency of operation resulted in increased return on capital employed.
11. Return on investment (Income generated from invested funds/Average invested funds in treasury investments)	-	-	-	Ratio is not calculated as there is no investment

#### 2.34 - Inter Corporate and other Loans (Sec 186 Of Companies Act 2013)

The company has granted loans and advances to parties as per the provision of Sec 186 of Companies act

Particulars	Rate of Interest	Interest Received	As at	
			March 31, 2024	March 31, 2023
Accuracy Enterprises	10% P.A.	Nil	83,93,000	77,00,000
Glorious Sales LLP	10% P.A.	Nil	2,59,688	128,00,000
Greentex Exports India Private Limited	10% P.A.	Nil	105,00,000	98,00,000

As informed by the Management terms and condition at which loans given are not prejudicial to the interest of the company. Loans are recoverable on demand. There is no overdue amount as on March 31, 2024. The loan was disbursed on March 31, 2024 therefore, there is no Interest receivable on the same.

#### 2.35 OTHER DISCLOSURES

(a) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

(b) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

(c) Other information required under Part I & Part II of Schedule III to The Companies Act,2013 are either NIL or NOT APPLICABLE.

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

**For R Shah & Co**

**Chartered Accountants**

**For Pratik Panels Limited**

**Firms Registration Number: 502010C**

**CA Adityendra Soni**  
**Partner**  
**Membership Number: 400149**

Place : Mumbai  
Date: May 29, 2024

UDIN: 24400149BKECB04757

**Director**  
**Pankaj Mishra**  
**DIN: 03604391**

**Company Secretary**  
**Ankita Dhabai**

**Director**  
**Devyani Mishra**  
**DIN: 00731043**

**CFO**  
**Sarad Sundria**

**FORM NO SH-13**

**Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,

PRATIK PANELS LIMITED  
Gala No. C-2 (H. No. 366/8-2),  
Gr. Floor, Gurudev Complex, Behind Deep Hotel,  
Sonale Village Bhiwandi Thane 421302.

I/We\_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S -

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s) : \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_

**Form No. SH-14**

**Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,

PRATIK PANELS LIMITED  
Gala No. C-2 (H. No. 366/8-2),  
Gr. Floor, Gurudev Complex, Behind Deep Hotel,  
Sonale Village Bhiwandi Thane 421302.

I I/We hereby cancel the nomination(s) made by me/us in favor of..... ..(name and address of the nominee) in respect of the below mentioned securities

or

I/We hereby nominate the following person in place of ..... as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s) : \_\_\_\_\_

Signature \_\_\_\_\_

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: (022) 23016761 Email: busicomp@vsnl.com.

7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.