

TWENTY NINETH ANNUAL REPORT
2017 - 2018

PRATIK

PRATIK PANELS LIMITED

Registered Office : Jawahar Nagar, Near Milan Traders,
Opp. Bhatia Building, Raipur (C.G.) - 492 001.

*** PRATIK PANELS LIMITED ***
TWENTY NINETH
ANNUAL REPORT

BOARD OF DIRECTORS

1. Shri Gunwant Raj M. Singhvi
(Managing Director)
2. Shri Jayesh J. Shah
(Independent Director)
3. Shri Uttamchand B. Jain
(Director – Resigned w.e.f. 27th November, 2017)
4. Smt. Nisha Singhvi
(Director)
5. Shri Kulmeet Saggu
(Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER
AUDITORS

Mr. Denzil D'Souza
M/s. Monica Jain & Co.
Chartered Accountants
B-107/108, Rolex Shopping Centre,
Station Road, Goregaon (West),
Mumbai – 400 062.

BANKERS

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

REGISTERED OFFICE

Jawahar Nagar, Near Milan Traders,
Opp. Bhatia Building,
Raipur [C.G.] 492-001.

CIN

L36101CT1989PLC005107

CORPORATE OFFICE

B/101, Universal Paradise, Nanda Patkar Road,
Vile Parle (East), Mumbai-400 057.

TELEPHONE NO

022-26148355

FAX NO

022-26145709

EMAIL ID

pplby8@gmail.com

WEBSITE

www.pratikpanels.com

STOCK EXCHANGE WHERE SHARES LISTED

BSE Limited, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

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



NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the members of PRATIK PANELS LIMITED will be held on Friday, 21st September, 2018 at 11.00 a.m. at the Heavens, 2nd Floor, Hotel Venkatesh International, Phool Chowk, Raipur (C. G.) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2018 together with the reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mrs. Nisha Singhvi (DIN: 05286282), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.
3. To appoint M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (FRN: 122530W) as the Statutory Auditors of the Company and to fix their remuneration. In this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (Firm Registration No. 122530W) be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of Statutory Auditors, M/s. Monika Jain & Co., Chartered Accountants (Firm Registration No. 130708W), to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2023, at such remuneration to be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Statutory Auditors.”

SPECIAL BUSINESS:

4. To re-appoint Mr. Jayesh Shah (DIN: 00218776), as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Jayesh Shah (DIN: 00218776), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to March 31, 2024.”

5. To shift the Registered Office of the Company from the State of Chhattisgarh to the State of Maharashtra. In this regard to consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 12, 13 and other applicable provisions and relevant rules applicable, if any, of the Companies Act, 2013 and subject to the confirmation of the Regional Director and such other approvals, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from the State of Chhattisgarh to the State of Maharashtra.



RESOLVED FURTHER THAT the Clause No. II of the Memorandum of Association of the Company be and is hereby substituted by the following Clause:

II. The registered office of the company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies, Maharashtra, at Mumbai.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company.”

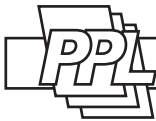
By Order of the Board
Pratik Panels Limited

Place: Mumbai
Date: 30th July, 2018

(Gunwantraj M. Singhvi)
Managing Director
DIN: 00218731

NOTICE

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. As per Section 105 of the Companies Act, 2013 and relevant rules made there under, a person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% (ten percent) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting and the proxy holder should prove his identity at the time of attending the meeting. A Proxy Form which does not state the name of the Proxy shall be considered as invalid.
4. Corporate members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. The relevant Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of item 4 & 5 of the Notice as set out above, is annexed hereto and forms part of the Notice.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the share holder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's Corporate office.



8. Members are requested to:
- intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
 - Quote Folio Numbers in all their correspondence.
 - Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository from 5th December, 2018. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization. Shareholders can contact the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for assistance in this regard.**
10. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
11. The Register of Members and the Share Transfer Books of the Company will be closed from Monday, 17th September, 2018 to Friday, 21st September, 2018 (both days inclusive) for the purpose of Annual General Meeting of the Company.

12. **VOTING THROUGH ELECTRONIC MEANS:**

In compliance with Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically. The members may cast their vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting"). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The facility for voting through polling paper shall be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for members for remote e-voting are as under:

- The voting period begins on 18th September, 2018 at 9.00 a.m. IST and ends on 20th September, 2018 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 14th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- The shareholders should log on to the e-voting website www.evotingindia.com.



- (iv) Next click on “Shareholders” tab to cast your votes.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant ‘Pratik Panels Ltd.’ on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
13. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
14. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
15. A copy of this notice is placed on the website of the Company and the website of CDSL.
16. Mr. Ashish O. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 11155) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.



17. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The result declared along with the Scrutinizer Report shall be placed on the Company's website - www.pratikpanels.com and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.

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

Item No. 4

Mr. Jayesh Shah (DIN: 00218776) was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the members at the Annual General Meeting held on 27th September, 2014 and he holds office as an Independent Director of the Company up to March 31, 2019 ("first term").

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Jayesh Shah as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company from 1st April, 2019 to 31st March, 2024.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that given his background and experience and contributions made by him during his tenure, the continued association of Mr. Jayesh Shah would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Jayesh Shah as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Jayesh Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has also received declaration from Mr. Jayesh Shah that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Mr. Jayesh Shah fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Jayesh Shah is independent of the management.

Details of Mr. Jayesh Shah, are provided in the "Annexure" to the Notice.

Copy of draft letter of appointment of Mr. Jayesh Shah setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.



Mr. Jayesh Shah is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

The Board of Directors proposes to shift the registered office of the Company, subject to all regulatory approvals, from the State of Chhattisgarh to the State of Maharashtra. In view of the fact that all the Directors of the Company are based at Mumbai (Maharashtra), it would be convenient to carry on the business activities of the Company more efficiently and smoothly from Mumbai. Since Maharashtra is one of the most developed states in the country, there is tremendous scope for development of Industry, Trade and Commerce, and therefore the shifting of the Registered Office shall help in better conduct of the business activities. Hence, as a whole it would be in the interest of the Company, its members and general public to shift the Registered Office of the Company to the State of Maharashtra.

As per section 12 of the Companies Act, 2013 the registered office of the Company may be shifted outside the local limits of any city, town or village on the authority of the special resolution passed by the Company and subject to the confirmation of the Regional Director, therefore, it has become necessary to seek your consent by way of special resolution to give effect to such provision.

Further as per section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the said resolution is required to be passed through postal ballot. However, as per section 29 of the Companies Amendment Act, 2017 (w.e.f. 9th February, 2018), any item of business required to be transacted by means of postal ballot may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108 of the Companies Act, 2013. Therefore as the Company is providing e-voting facility for the resolutions to be passed at the ensuing Annual General Meeting, the said resolution for shifting of Registered Office of the Company is not required to be passed through postal ballot.

Draft amended copy of the Memorandum of Association has been placed at the Registered Office of the Company for inspection during the business hours.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of shares held by them in the Company.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board
Pratik Panels Limited

Place: Mumbai
Date: 30th July, 2018

(Gunwantraj M. Singhvi)
Managing Director
DIN: 00218731



Disclosure relating to Directors seeking appointment/re-appointment pursuant to Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard 2 on General Meetings:

Particulars	Mrs. Nisha Singhvi	Mr. Jayesh Shah
Age	35 yrs	60 yrs
Qualification	B.Com	B.Com
Experience	Engaged in administrative functions of the Company.	Engaged in timber and plywood business
Terms & Conditions of appointment/ re-appointment	Re-appointment as Director liable to retire by rotation.	Re-appointment as Independent Director for second term of 5 years from 1st April 2019 to 31st March, 2024.
Remuneration to be paid	Nil	Nil
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	31.03.2015	20.12.2005
Shareholding in the Company	11378 equity shares	600 equity shares
Relationship with other Directors/Manager/Key Managerial Personnel	Daughter in Law of Mr. Gunwantraj Singhvi, Managing Director of the Company.	Nil
Number of Board Meetings attended during 2017-18	Three	Four
Directorships of other Boards as on March 31, 2018	Nil	Nil
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	Nil	Nil

**DIRECTORS' REPORT**

To
The Members,

Your Directors present herewith the 29th Annual Report along with the Audited Financial Statement for the year ended 31st March 2018.

1. FINANCIAL RESULTS:

	(Rs. in lakhs)	
	Year ended on 31-03-2018	Year ended on 31-03-2017
Total Income	7.30	10.00
Gross Profit before Interest & Extraordinary Item	0.72	0.58
Less: Interest & Finance charges	0	0
Less: Extraordinary Item		0
Profit / (Loss) before Tax	0.72	0.58
Less: Provision for Taxation	--	--
Profit/(Loss) after Taxation	0.72	0.58
Balance brought forward from previous year	(368.65)	(369.23)
Balance carried to Balance Sheet	(367.93)	(368.65)

2. FINANCIAL PERFORMANCE

During the current year, your Company has registered revenue of Rs. 7.30 lakhs, as compared to Rs. 10 lakhs in the previous financial year. Your company has earned a net profit of Rs. 0.72 lakhs as compared to profit of Rs. 0.58 lakhs in the previous financial year.

3. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

During the year, the Company had not ventured into any new business and had not carried out any business activities. The Management is still looking for new business avenues for the growth the Company. As the new area of operation is still under consideration, your Directors are unable to comment on the future prospects of the Company.

4. CHANGE IN NATURE OF BUSINESS

During the financial year 2017-18, Company has not changed its nature of business and not carried out any activity during the year.

5. 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.

6. 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.



7. DIVIDEND AND TRANSFER TO RESERVES

In view of the accumulated losses of the Company, your Directors do not recommend any dividend for the year 2017-18 and no amount has been transferred to Reserve during the year 2017-18.

8. 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.

9. 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.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed on July 27, 2017 approved re-appointment of Mr. Gunwantraj M. Singhvi as Managing Director on the Board of the Company with effect from September 22, 2017 for a period of 3 years, which was approved by the shareholders at the 28th AGM held on 30th September, 2017.

Mr. Uttamchand Jain, has resigned as Director of the Company w.e.f. 27th November, 2017.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Nisha Singhvi, Director of the Company retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting.

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.

11. 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.

12. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return in Form MGT-9 is annexed herewith as "Annexure I".

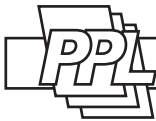
13. MEETINGS

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 II". 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.

14. 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:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;



- (ii) 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 profit of the Company for the period;
- (iii) 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;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively.
- (vi) 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.

15. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 pertaining to Corporate Social Responsibility is not applicable to the Company for the financial year 2017-18.

16. AUDIT COMMITTEE AND NOMINATION & REMUNARATION COMMITTEE

The Audit Committee of the Company is constituted in accordance with Section 177(2) of the Companies Act, 2013. The Composition of the Audit Committee is as follows:

Name of the Director	Category	Status
Mr. Jayesh Shah	Independent Non-Executive	Chairman
Mr. Kulmeet Saggu	Independent Non-Executive	Member
Mr. Gunwantraj Singhvi	Promoter Executive	Member

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is annexed herewith as **"Annexure III"**.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year, the company has not given any loans or guarantee or provided any security to any persons or body corporate or made investment in any security within the meaning of Section 186 of the Companies Act, 2013.

18. RELATED PARTY CONTRACTS

During the year, Company has not entered into any transaction referred to in sub-section (1) of section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 with related parties.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

During the year, company has not undertaken any operational activities. However, 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 IV"**.

**20. RISK MANAGEMENT**

Your company has been regularly assessing the risk and ensures that the risk mitigation plans are in place.

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

26. PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are appended as 'Annexure V' to the Directors' Report.

None of the employees of the Company employed throughout the year were in receipt of remuneration in excess of the limits set out in Rule 5(2) of the said rules.



27. AUDITORS

Statutory Auditors

The present Auditor, M/s. Monika Jain & Co., Chartered Accountants (ICAI Firm Registration No. 130708W) were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the members held on 30th September, 2017 for a term of 5 years. However, the Company has received a letter of resignation from the Statutory Auditors expressing their unwillingness to act as the Auditors of the Company due to preoccupation.

The Audit Committee of the Company has proposed the Board and the Board is recommending to the members, the appointment of M/s. Jain Jagawat Kamdar & Co., Chartered Accountants (ICAI Firm Registration No. 122530W) in place of M/s. Monika Jain & Co., Chartered Accountants as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2023.

The Company has received a written consent and certificate from M/s. Jain Jagawat Kamdar & Co., Chartered Accountants, (Firm Reg. No. 122530W), to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

Necessary resolution for appointment of the said Auditors is included in the Notice of Annual general Meeting for seeking approval of members.

Secretarial Auditor

The Board had appointed M/s. Jayshree A. Lalpuria & Co, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed herewith as “**Annexure VI**”.

28. AUDITOR’S REPORT

Statutory Auditor’s Report

The Statutory Auditors have expressed an unmodified opinion in the Audit Report in respect of the audited financial statement for the financial year ended 31st March, 2018. 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. Monika Jain & Co., 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

As regards remarks of the Secretarial Auditor in her report, the Directors wish to clarify that:

The Company has not carried out any business activity during the year and due to financial constraints Company could not appoint Internal Auditor pursuant to section 138 of the Companies Act, 2013, Chief Financial Officer as required under Section 203(1) of the Act and did not publish the notice of closure of its Register of members and transfer register in newspapers as required to be given pursuant to section 91 of the Companies Act, 2013 and intimation regarding Board Meeting and also its Audited (yearly) and Un-audited (quarterly) Financial Results as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure VII and forms a part of the Annual Report.

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 AND ON BEHALF OF THE BOARD OF DIRECTORS
PRATIK PANELS LIMITED**

**GUNWANTRAJ M. SINGHVI
MANAGING DIRECTOR
DIN: 00218731**

**JAYESH SHAH
DIRECTOR
DIN: 00218776**

**Place : Mumbai
Date : 30th July, 2018**



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L36101CT1989PLC005107
2.	Registration Date	27/02/1989
3.	Name of the Company	Pratik Panels Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Non-Government Company
5.	Address of the Registered office & contact details	Near Milan Traders, Bhatia Building, Jawahar Nagar, Raipur – 493 221
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai [M.S.] 400-072. Tel: 28515606 / 28515644 Fax: 28512885 Email: investor@sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Nil		

The Company has not carried out any business activities during the year. The Company has earned revenue from the sale of scrap and damaged goods.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1529213	500	1529713	39.239	1529213	500	1529713	39.239	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	1529213	500	1529713	39.239	1529213	500	1529713	39.239	0
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) other individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1529213	500	1529713	39.239	1529213	500	1529713	39.239	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2017]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.									
i) Indian	64175	2400	66575	1.708	70925	2400	73325	1.881	0.173
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1134730	942410	2077140	53.280	1126942	938010	2064952	52.968	-0.312
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	151601	0	151601	3.890	152027	0	152027	3.900	0.010
c) Others (specify)									
Non Resident Indians	2900	0	2900	0.074	850	0	850	0.022	-0.052
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	1020	0	1020	0.026	1100	0	1100	0.028	0.002
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	69451	100	69551	1.784	76433	100	76533	1.963	0.179
Sub-total (B)(2):-	1423877	944910	2368787	60.761	1423877	944910	2368787	60.761	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1423877	944910	2368787	60.761	1423877	944910	2368787	60.761	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2953090	945410	3898500	100	2957490	941010	3898500	100	0



(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April -2017]			Shareholding at the end of the year [As on 31-March-2018]			% Change during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	NISHA JAI SINGHVI	11378	0.292	0	11378	0.292	0	0
2	JAI GUNWANT SINGHVI	572948	14.697	0	572948	14.697	0	0
3	DIPTY PRATIK SINGHVI	13786	0.354	0	13786	0.354	0	0
4	PRATIK GUNWANT SINGHVI	355581	9.121	0	355581	9.121	0	0
5	GUNWANTRAJ M SINGHVI (HUF)	55400	1.421	0	55400	1.421	0	0
6	GUNWANTRAJ SINGHVI	459820	11.795	0	459820	11.795	0	0.
7	JAYA G SINGHVI	500	0.013	0	500	0.013	0	0
8	GUNWANTRAJ MANEKCHAND SINGHVI HUF	60300	1.547	0	60300	1.547	0	0
	TOTAL	1529713	39.239	0	1529713	39.239	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
No change during the year								



(iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Luxmi Kant Gupta	119311	3.06	01.04.2017				
				21.04.2017	426	Transfer	119737	3.071
		119737	3.071	31.03.2018				
2.	Avalon Investment Private Limited	50174	1.287	01.04.2017				
		NO CHANGE						
		50174	1.287	31.03.2018				
3.	Subramanian P	32290	0.828	01.04.2017				
		NO CHANGE						
		32290	0.828	31.03.2018				
4.	Sushil S Jain (HUF)	31443	0.807	01.04.2017				
				07.07.2017	-75	Transfer	31368	0.805
		31368	0.805	31.03.2018				
5.	Ruia Rajesh P	18900	0.485	01.04.2017				
		NO CHANGE						
		18900	0.485	31.03.2018				
6.	Anil Bhanwarlal Jain	18600	0.477	01.04.2017				
		NO CHANGE						
		18600	0.477	31.03.2018				
7.	Ajay Kumar Garg	15200	0.39	01.04.2017				
		NO CHANGE						
		15200	0.39	31.03.2018				
8.	Talakshi Tejshi Shah	13636	0.35	01.04.2017				
		NO CHANGE						
		13636	0.35	31.03.2018				
9.	Kiran Devi Baid	13501	0.346	01.04.2017				
		NO CHANGE						
		13501	0.346	31.03.2018				
10.	Tasneem T Lokhandwala	12400	0.318	01.04.2017				
		NO CHANGE						
		12400	0.318	31.03.2018				



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total shares of the company				No. of shares	% of total shares of the company
A. Directors								
1.	Jayesh Jethalal Shah	600	0.015	01.04.2017				
		NO CHANGE						
2.	Nisha Jai Singhvi	600	0.015	31.03.2018				
		11378	0.292	01.04.2017				
NO CHANGE								
3.	Uttamchand Bhurmal Jain*	11378	0.292	31.03.2018				
		Nil		01.04.2017				
4.	Gunwantraj Manekchand Singhvi	Nil		31.03.2018				
		459820	11.795	01.04.2017				
NO CHANGE								
5.	Kulmeet Saggu	459820	11.795	31.03.2018				
		Nil		01.04.2017				
NO CHANGE								
B. Key Managerial Personnel (KMP's)								
1.	Denzil D'Souza	Nil		01.04.2017				
		Nil		31.03.2018				

*Resigned w.e.f. 27th November 2017

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	19,34,047	-	19,34,047
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	19,34,047	-	19,34,047
Change in Indebtedness during the financial year				
Addition	-	4,87,000	-	4,87,000
Reduction	-	16,15,000	-	16,15,000
Net Change	-	(11,28,000)	-	(11,28,000)
Indebtedness at the end of the financial year				
i) Principal Amount	-	8,06,047	-	8,06,047
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	8,06,047	-	8,06,047



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of Managing Director Mr. Gunwantraj Singhvi	Total Amount
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	Pusuant to provision of Section 196 and 197 of the Companies Act, 2013 and Part II of Schedule V, limit of yearly remuneration payable shall not exceed Rs. 60 Lacs	

B. Remuneration to other directors

(In Rs.)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Jayesh Shah	Kulmeet Saggi	Uttamchand Jai	Nisha Jai Singhvi	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(In Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS- Denzil D'Souza	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	1,44,000	Nil	1,44,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	-	Nil	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	-	Nil	-
2	Stock Option	N.A.	-	Nil	-
3	Sweat Equity	N.A.	-	Nil	-
4	Commission - as % of profit - others, specify	N.A.	-	Nil	-
5	Others, please specify	N.A.	-	Nil	-
	Total	N.A.	1,44,000	Nil	1,44,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
PRATIK PANELS LIMITED**

GUNWANTRAJ M. SINGHVI
MANAGING DIRECTOR
DIN: 00218731

JAYESH SHAH
DIRECTOR
DIN: 00218776

Place : Mumbai
Date : 30th July, 2018

**ANNEXURE II****Board Meeting:**

The Board Meeting for the financial year ended 31st March, 2018 were held on 26th May, 2017, 27th July, 2017, 14th November, 2017 and 27th January, 2018. The details of attendance of each director at the

Board Meetings are as given below:

Name of Director and designation	No. of Meetings attended
Gunwantraj Singhvi – Managing Director	4
Jayesh Shah - Director	4
* Uttamchand Jain - Director	Nil
Nisha Singhvi - Director	3
Kulmeet Saggu -Director	3

* Resigned w.e.f. 27th November, 2017

Audit Committee:

The Meetings of the Audit Committee for the financial year ended 31st March, 2018 were held on 26th May, 2017, 27th July, 2017, 14th November, 2017 and 27th January, 2018. The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Committee member and designation	No. of Meetings attended
Jayesh Shah – Chairman	4
Gunwantraj Singhvi – Member	4
Kulmeet Saggu – Member	3

Nomination & Remuneration Committee:

The Meetings of the Nomination & Remuneration Committee for the financial year ended 31st March, 2018 was held on 26th May, 2017 and 27th July, 2017. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Committee member and designation	No. of Meetings attended
Jayesh Shah – Chairman	2
Kulmeet Saggu – Member	2
Nisha Singhvi – Member	1

Stakeholders Relationship Committee:

The Meetings of the Stakeholders Relationship Committee for the financial year ended 31st March, 2018 were held on 26th May, 2017, 14th November, 2017 and 27th January, 2018. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Committee member and designation	No. of Meetings attended
Jayesh Shah – Chairman	3
Gunwantraj Singhvi – Member	3



Annexure III

Nomination and Remuneration Policy pursuant to Section 178(3) of the Companies Act, 2013

The Board of Directors of Pratik Panels Limited (“the Company”) renamed the existing remuneration committee as “Nomination and Remuneration Committee” at the Meeting held on 11th August 2014. The Committee consists of three (3) Non-Executive Directors.

The following is the Nomination and Remuneration Committee Policy adopted by the Committee.

1. Objective

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement. The Key Objectives of the Committee would be:

- a. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b. To formulate the criteria for evaluation of Independent Director and the Board
- c. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- d. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- e. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company’s operations.
- f. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- g. To devise a policy on Board diversity
- h. To Implement and monitor policies and processes regarding principles of corporate governance

2. Definitions

- a. **“Act”** means the Companies Act, 2013 and rules framed there under, as amended from time to time.
- b. **“Board”** means Board of Directors of the Company.
- c. **“Central Government”** means Registrar of Companies, Regional Director or any other authority under the Ministry of Corporate Affairs.
- d. **“Director(s)”** mean Directors of the Company.
- e. **“Key Managerial Personnel”** means
 - (i) Chief Executive Officer or the Managing Director or the Manager;
 - (ii) Whole-time director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary; and
 - (v) any other officer/employee as may be prescribed under the Act or by the Board.



- f. **“Senior Management”** means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors but including Functional Heads.

3. Scope and Duties

a. The Scope of work of Nomination and remuneration Committee will include:

- (i) The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance.
- (ii) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (iii) To oversee and monitor the Familiarization Programme for Independent Directors.

b. The Nomination and Remuneration Committee shall, while formulating the policy as above shall ensure that—

- (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

c. Duties of Nomination and Remuneration Committee

- (i) The duties of the Committee in relation to nomination matters include:
 - Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
 - Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
 - Identifying and recommending Directors who are to be put forward for retirement by rotation.
 - Determining the appropriate size, diversity and composition of the Board;
 - Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
 - Evaluating the performance of the Board members and Senior Management in the context of the Company’s performance from business and compliance perspective;
 - Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of



an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

(ii) The duties of the Committee in relation to remuneration matters include:

- to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- to delegate any of its powers to one or more of its members or the Secretary of the Committee.
- to consider any other matters as may be requested by the Board.

4. Policy for appointment and removal of Director, KMP and Senior Management

a. Appointment criteria and qualifications

- (i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- (ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- (iii) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b. Term / Tenure

(i) Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.



(ii) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

c. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on yearly basis or at such other interval as may be decided by the Committee from time to time.

The Performance Evaluation of Independent Director should be done by Board of Directors (excluding the directors being evaluated)

On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of independent director.

d. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

e. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

- (i) The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- (ii) The remuneration and commission to be paid to the Whole-time Director shall be as per the provisions of the Act.



- (iii) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
- (iv) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
- (v) The ESOP Policy will be decided by the Committee based on the applicable Acts / Guidelines within the overall Policy decided by the Shareholders at the General Meeting.

6. Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

(i) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

(ii) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

(iii) Provisions for excess remuneration:

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

7. Remuneration to Non- Executive / Independent Director

(i) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

(ii) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

(iii) Stock Options:

The Stock Option entitlement will be subject to Act, Rules and Guidelines then prevailing.



8. Constitution

- (i) The Committee shall consist of a minimum 3 non-executive directors and one-half of them should be independent Directors
- (ii) Membership of the Committee shall be disclosed in the Annual Report.
- (iii) Term of the Committee shall be continued unless terminated by the Board of Directors.

9. Chairperson

- (i) Chairperson of the Committee shall be an Independent Director.
- (ii) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- (iii) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- (iv) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

10. Frequency of Meetings

The meeting of the Committee shall be held at such regular intervals as may be required.

11. Committee Members' Interests

- (i) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- (ii) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

12. Secretary

The Company Secretary of the Company shall act as Secretary of the Committee.

13. Voting

- (i) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- (ii) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

14. Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee. The same will be signed by the Chairman at the next meeting of the Committee.



ANNEXURE IV

Details on Conservation of Energy, Technology absorption and Foreign Exchange earnings and Outgo:-

A. Conservation of Energy-

- i. **Steps taken or impact on conservation of energy:** Since the Company has discontinued all its business activities, it has not taken any steps on conservation of energy.
- ii. **Steps taken by the Company for utilizing alternate sources of energy:** The Company has not carried out any manufacturing activities during the year.
- iii. **Capital investment on energy conservation equipments:** NIL

B. Technology absorption:-

- i. **Efforts made towards technology absorption:** Not applicable
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Nil
- iii. **Imported technology (imported during the last three years reckoned from the beginning of the financial year):**
 - a) Details of technology imported - No technology was imported during the year.
 - b) Year of import - Not Applicable
 - c) Whether the technology been fully absorbed- Not Applicable
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable
- iv. **Expenditure incurred on Research and Development** - The Company has no specific Research and Development Department.

C. Foreign exchange earnings and Outgo:-

- i. **Foreign Exchange earned in terms of actual inflows during the year – Nil**
- ii. **Foreign Exchange outgo during the year in terms of actual outflows – Nil**



Annexure V

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18	Not Applicable			
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2017-18	Designation	2016-17*	2017-18	% increase
	Company Secretary	96,000	1,44,000	0%
	Mr. Denzil D'Souza was appointed as Company Secretary w.e.f. 05.08.2016.			
The percentage increase in the median remuneration of employees in the financial year 2017-18	Nil			
The number of permanent employees on the rolls of company	1			
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable			

The Company affirms that the remuneration is as per the remuneration policy of the Company.



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

[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]

To,
The Members,
Pratik Panels Limited

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the 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, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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'):-
 - (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, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period) and



(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Ltd. read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. *The Company has not appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014 for the year under consideration as in the opinion of the management there were no operations carried out by the Company and hence there is no requirement for internal audit.*
2. *The Company has not appointed Chief Financial Officer pursuant to section 203(1) of the Companies Act, 2013.*
3. *The Company has not given notice of closure of its Register of members and transfer register (which were closed for 28th Annual General Meeting of the Company held on 30th September 2017) in newspapers as required to be given pursuant to section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014.*
4. *The Company has not published in newspapers intimation regarding Board Meeting and also its Audited (yearly) and Un-audited (quarterly) Financial Results as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is 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.

Majority decision of the Board of Directors and its Committees is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I 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.

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

(Jayshree A. Lalpuria)

Proprietor

ACS: 17629 CP: 7109

Place: Mumbai

Date: 5th July, 2018

Note: 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

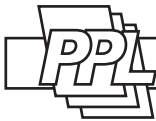
Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Pratik Panels Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
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.

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

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

Place: Mumbai
Date: 5th July, 2018

**ANNEXURE VII****MANAGEMENT DISCUSSION AND ANALYSIS:****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.

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.

Segment wise or product wise performance:

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

Outlook:

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

Risk and concerns:

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

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.

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.

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

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



INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PRATIK PANELS LTD

Report on the Financial Statements

We have audited the accompanying financial statements of PRATIK PANELS LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of these financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on these financial statements.

Opinion

In our opinion and best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and



fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2018; and
- ii. in the case of Statement of Profit and Loss, of the profit & cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would the impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2018, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Monika Jain & Co.
Chartered Accountants
FRN: 130708W

Date: 30th May 2018
Place: Mumbai

Manoj Sethia
Partner
(Membership No.139145)



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Pratik Panels Ltd of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Pratik Panels Ltd (“the Company”) as of March 31, 2018 in conjunction with our audit of the these financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Monika Jain & Co.
Chartered Accountants
FRN: 130708W

Date: 30th May 2018
Place: Mumbai

Manoj Sethia
Partner
(Membership No.139145)

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of even date)

- i. (a) The Company has no fixed assets during the year;
(b) – NA -
(c) – NA -
- ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



- xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration, hence reporting under clause 3 (xi) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions with related parties as per Section 177 and 188 of the Companies Act, 2013.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, accordingly reporting under clause 3 (xvi) of the Order is not applicable to the Company.

For Monika Jain & Co.
Chartered Accountants
FRN: 130708W

Date: 30th May 2018
Place: Mumbai

Manoj Sethia
Partner
(Membership No.139145)



BALANCE SHEET AS AT 31ST MARCH 2018

	PARTICULARS	NOTES NO.	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
I.	ASSETS				
1.	NON CURRENT ASSETS				
(i)	FIXED ASSETS				
(a)	Tangible Assets				
	Gross Block				
	Less : Accumulated Depreciation		0	0	0
(b)	Capital Work in Progress		0	0	0
(ii)	Long Term Loan and Advances		0	0	0
(iii)	Other Non-Current Assets		0	0	0
2.	CURRENT ASSETS				
(a)	Inventories				
(b)	Trade Receivables	2.01	3,820,731	5,676,050	17,836,164
(c)	Cash and Bank Balance	2.02	15,198	14,260	108,712
(d)	Loan and Advances				
			3,835,929	5,690,310	17,944,876
3	MISCELLANEOUS EXPENDITURE		0	0	0
	TOTAL ASSETS		3,835,929	5,690,310	17,944,876
II	EQUITY AND LIABILITY				
1.	SHARE HOLDERS' FUNDS				
(a)	Share Capital	2.03	38,985,000	38,985,000	38,985,000
(b)	Reserves & Surplus	2.04	(36,092,832)	(36,164,424)	(36,222,612)
			2,892,168	2,820,576	2,762,388
2.	NON-CURRENT LIABILITIES				
(a)	Long-Term Borrowings	2.05	806,047	1,934,047	8,219,047
(b)	Deferred Tax Liability				
			806,047	1,934,047	8,219,047
3	CURRENT LIABILITIES				
(a)	Trade Payables				
(b)	Other Current Liabilities	2.06	102,114	935,687	6,963,441
(c)	Short-Term Provisions	2.07	35,600	-	
			137,714	935,687	6,963,441
	TOTAL EQUITY AND LIABILITY		3,835,929	5,690,310	17,944,876
	Significant accounting policies & notes to financial Statement	1			

AS PER OUR REPORT OF EVEN DATE
FOR MONIKA JAIN & CO.
 CHARTERED ACCOUNTANTS
 F R N : 130708W

MANOJ SETHIA
 PARTNER
 (MEMBERSHIP NO : 139145)
 PLACE : MUMBAI
 DATED : 30th May, 2018

For and on behalf of the Board of Directors
GUNWANT RAJ M. SINGHVI **JAYESH SHAH**
 MANAGING DIRECTOR DIRECTOR
 DIN: 00218731 DIN: 00218776

DENZIL DSOUZA
 COMPANY SECRETARY

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

	PARTICULARS	NOTES NO.	As at 31st March, 2018	As at 31st March, 2017
I.	Revenue from Operations	3.01		
II.	Other Income	3.02	729,962	1,000,000
	Total Revenue	TOTAL	729,962	1,000,000
III.	EXPENSES			
a	Changes in Inventories	3.03	-	-
b	Employees benefit expenses	3.04	144,000	96,000
c	Administrative and Other Expenses	3.05	514,370	845,812
d	Finance Charges	3.06	-	-
		TOTAL	658,370	941,812
IV	Profit before extraordinary items and tax		71,592	58,188
V	Extraordinary Items	3.07	-	-
VI	Profit before tax		71,592	58,188
VII	Tax Expenses:			
a	Provision for Income tax		-	-
VIII	Profit for the year		71,592	58,188
ix	Earning per equity Share			
	(Face value of Rs 10/- each)			
	Basic EPS (in Rs)		0.02	0.01
	Diluted EPS (in Rs)		0.02	0.01
	Significant accounting policies & notes to financial Statement	1		

AS PER OUR REPORT OF EVEN DATE
FOR MONIKA JAIN & CO.
CHARTERED ACCOUNTANTS
F R N : 130708W

MANOJ SETHIA
PARTNER
(MEMBERSHIP NO : 139145)
PLACE : MUMBAI
DATED : 30th May, 2018

For and on behalf of the Board of Directors
GUNWANT RAJ M. SINGHVI **JAYESH SHAH**
MANAGING DIRECTOR DIRECTOR
DIN: 00218731 DIN: 00218776

DENZIL DSOUZA
COMPANY SECRETARY

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

	Year Ended 31st March 2018		Year Ended 31st March 2017	
<u>CASH FLOW FROM OPERATION ACTIVITIES</u>				
<u>Net Profit Before Tax</u>		71,592		58,188
Depreciation		-		-
Miscellaneous Expenses Written-off		-		-
Interest		-		-
Less :Profit on sale of fixed assts		-		-
Operating Profit Before Working Capital Changes		71,592		58,188
<u>Changes in Working Capital</u>				
Decrease in Inventories		-		-
Decrease in Sundry Debtors	1,855,319		12,160,114	
Decrease in Current Liabilities	(797,973)	1,057,346	(6,027,754)	6,132,360
<u>Cash Generated from Operations</u>		1,128,938		6,190,548
Direct Taxes Paid		-		-
Net Cash Flow From Operating Activities (I)		1,128,938		6,190,548
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Fixed Assets		-		-
Sold of Fixed Assets		-		-
Recovery of loan		-		-
Net Cash Flows Investing Activities (II)		-		-
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceed From of Long Term borrowings		-		-
Repayment of Long Term borrowings	(1,128,000)		(6,285,000)	
decrease in Cash Credit Utilisation		- (1,128,000)		- (6,285,000)
<u>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT</u>		938		(94,452)
Cash & Cash Equivalent as at the commencement of the year		14,260		108,712
Cash & Cash Equivalent as at the close of the year		15,198		14,260

Notes :

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7, Statement of Cash Flows as specified in the Companies (Indian Accounting Standards), Rules, 2015 (as amended)

AS PER OUR REPORT OF EVEN DATE

FOR MONIKA JAIN & CO.
CHARTERED ACCOUNTANTS
F R N : 130708W

MANOJ SETHIA
PARTNER
(MEMBERSHIP NO : 139145)

PLACE : MUMBAI
DATED : 30th May, 2018

For and on behalf of the Board of Directors

GUNWANT RAJ M. SINGHVI **JAYESH SHAH**
MANAGING DIRECTOR DIRECTOR
DIN: 00218731 DIN: 00218776

DENZIL DSOUZA
COMPANY SECRETARY

**Notes to accounts forming part of Financial Statement ended on 31.03.2018****Company Overview :**

Pratik Panels Ltd., formerly known as Raipur Panels Pvt Ltd., was incorporated in 1989 and was converted to a Public Limited Company in 1994 having its registered office at Jawahar Nagar, Near Milan Traders, Opp. Bhatia Building, Raipur – 492 001 and Corporate Office at B-101, Universal Paradise, Nanda Patkar Road, Ville Parle East, Mumbai- 400 057.

Notes no.**1 SIGNIFICANT ACCOUNTING POLICIES****1.01) Basis of Preparation**

The financial statements have been prepared in compliance with Indian Accounting Standards (the 'Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first that the Company has prepared under Ind AS. For all periods up to and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under the Section 133 of the Act read together with Rule 7 of the Companies (Accounts) Rules, 2014 (the 'previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2017 and the opening Balance sheet as at 1st April, 2016 have been restated in accordance with Ind AS for comparative information.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance sheet as at 1st April, 2016 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current or noncurrent classification of assets and liabilities.

The financial statements of the Company for the year ended 31st March, 2018 were approved for issue in accordance with the resolution of the Board of Directors on 30th May, 2018.

1.02) Use of estimates

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

1.03) Fixed Assets

During the year company does not have any fixed assets and no business activity has been carried out.

1.04) Inventories

During the year company does not have any inventories and no business activity has been carried out.

**1.05) Foreign Currency Transactions**

During the year company is not having any foreign currency transaction.

1.06) Retirement and other employee benefits:

All employee benefits falling due wholly within twelve months of rendering service are classified as short-term employee benefits. Benefits, such as, salaries, wages, short-term compensated absences, performance incentives, etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

1.07) Borrowing Costs

That there is no Borrowing cost.

1.08) Contingent Liabilities

As informed and certified by the management there is no contingent liabilities provided by the company

1.09) Provision for Taxation

Provision for Income Tax has not been made as the company has Unabsorbed losses.

1.10) Deferred Tax Asset/Liability

No provision for deferred tax for the year and for the earlier year has been made by the company.

1.11) Earnings per Share

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

1.12) Impairment of Assets

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

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



	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
2.01 TRADE RECEIVABLES			
(Unsecured and considered goods)			
Debts Outstanding for a period exceeding six months	3,820,731	5,676,050	17,836,164
Other Debts	-	-	
TOTAL	3,820,731	5,676,050	17,836,164
2.02 CASH,CASH EQUIVALENT AND BANK BALANCE			
Cash in Hand	2,775	2,820	70,952
Balance with Scheduled Bank			
Central Bank of India,Ville Parle,Mumbai	11,214	10,231	36,551
State Bank of India , Raipur	1,209	1,209	1,209
TOTAL	15,198	14,260	108,712

PARTICULARS	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
2.03 SHARE CAPITAL						
AUTHORIZED CAPITAL						
Equity Share of Rs.10/- Each with voting right	4,500,000	45,000,000	4,500,000	45,000,000	4,500,000	45,000,000
ISSUED						
Equity Share of Rs.10/- Each with voting right	4,120,000	41,200,000	4,120,000	41,200,000	4,120,000	41,200,000
SUBSCRIBED						
Equity Share of Rs.10/- Each with voting right	3,970,900	39,709,000	3,970,900	39,709,000	3,970,900	39,709,000
PAID UP						
Equity Share of Rs.10/- Each with voting right	3,898,500	38,985,000	3,898,500	38,985,000	3,898,500	38,985,000
	3,898,500	38,985,000	3,898,500	38,985,000	3,898,500	38,985,000

Refer note (i),(ii) & (iii) below

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

PARTICULARS	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Reconciliation Of Issued Share						
Equity shares with voting rights						
Opening	3,898,500	38,985,000	3,898,500	38,985,000	38,98,500	38,985,000
Issued During the Year	-	-	-	-	0	0
Closing	3,898,500	38,985,000	3,898,500	38,985,000	38,98,500	38,985,000



(ii) Terms / rights attached to Equity Shares :

The company has one class of equity shares having a par value of Rs.10.00 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the Company.

(iii) Details of shares held by each shareholder holding more than 5% shares :

Class of Share / Name of Shareholder	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% holding in that Class of Share	No. of shares held	% holding in that Class of Share	No. of shares held	% holding in that Class of Share
Gunwantraj Singhvi	459,820	11.79%	459,820	11.79%	452,200	11.60%
Jai Singhavi	572,948	14.70%	572,948	14.70%	572,948	14.70%
Pratik Singhavi	355,581	9.12%	355,581	9.12%	355,581	9.12%

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
2.04 RESERVE & SURPLUS			
CAPITAL RESERVES			
As Per Previous Balance Sheet	181,000	181,000	181,000
	181,000	181,000	181,000
GENERAL RESERVES			
Opening Balance	520,000	520,000	520,000
Add: Addition during the year	-	-	0
Closing Balance	520,000	520,000	520,000
PROFIT & LOSS ACCOUNT			
Opening Balance	(36,865,424)	(36,923,612)	(39,892,910)
Add: Addition during the year	71,592	58,188	2,969,298
Closing Balance	(36,793,832)	(36,865,424)	(36,923,612)
TOTAL	(36,092,832)	(36,164,424)	(36,222,612)
2.05 LONG TERM BORROWING			
UN-SECURED LOAN			
From Director , Share Holder etc	806,047	1,934,047	8,219,047
	806,047	1,934,047	8,219,047
2.06 OTHER CURRENT LIABILITIES			
Liabilities for Expenses			1,840,640
Other Credit Balances	102,114	935,687	5,122,801
TOTAL	102,114	935,687	6,963,441



	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
2.07 SHORT-TERM PROVISIONS			
Other Provisions	35,600	-	
	35,600	-	

PARTICULARS		As at 31 st March, 2018	As at 31 st March, 2017
3	Notes referred to in the Statement of Profit and Loss are as follows:		
3.01	Revenue from Operations		
	Particulars		
	Sale of Damage Goods	-	-
	Sub-Total	-	-
	Less: Excise Duty	-	-
	TOTAL	-	-
3.02	OTHER INCOME		
	Sundry Balance Written off	729,962	1,000,000
	Profit From Fixed Assets Sold		
	TOTAL	729,962	1,000,000
3.03	INCREASE/(DECREASE) IN STOCK		
	Finished Product	0.00	0.00
	Rejected / Damaged Goods Stock	0.00	0.00
	Store & Tools	0.00	0.00
	TOTAL	0.00	0.00
	Less : Opening Stock	0.00	0.00
		0.00	0.00
3.04	EMPLOYEE BENEFITS		
	Salary and Wages	144,000	96,000
	Employer Construction to PF	-	-
	TOTAL	144,000	96,000



PARTICULARS	As at 31 st March, 2018	As at 31 st March, 2017
3.05 ADMINISTRATIVE AND OTHER EXPENSES		
Printing & Stationery	30,000	30,000
Postage & Electric	32,510	43,922
Legal License & Professional Fees	612	9,180
Security Charges	-	-
Fees	287,500	229,000
Bank Commission	164	555
Misc Expenses	3,495	10,982
Sundry Balance Written off	-	62,548
Interest Expenses	-	311,598
Demat charges	118,389	123,027
Payment to Auditor	17,700	25,000
Office Rent	24,000	-
TOTAL	514,370	845,812
3.06 FINANCIAL CHARGES		
Bank Interest	0.00	0.00
interest to Others	0.00	0.00
TOTAL	0.00	0.00
3.07 Extraordinary Items		
Claims paid	-	-
TOTAL	-	-
4 PAYMENT TO AUDITOR		
(i) As Auditor	15,000	10,000
(ii) For Taxation Matters	-	5,000
(iii) For Company Law Matters	-	4,000
(iv) For Others	-	6,000
TOTAL	15,000	25,000
5 Particulars of Remuneration to Executive / Whole time Directors:		
Salary to Executive Director	0.00	0.00
6 Balances of personal accounts like , Receivables, Payables and Loans & Advances are subject to their respective confirmations and reconciliations.		

AS PER OUR REPORT OF EVEN DATE
FOR MONIKA JAIN & CO.
CHARTERED ACCOUNTANTS
F R N : 130708W

MANOJ SETHIA
PARTNER
(MEMBERSHIP NO : 139145)
PLACE : MUMBAI
DATED : 30th May, 2018

For and on behalf of the Board of Directors
GUNWANT RAJ M. SINGHVI **JAYESH SHAH**
MANAGING DIRECTOR DIRECTOR
DIN: 00218731 DIN: 00218776

DENZIL DSOUZA
COMPANY SECRETARY

PRATIK PANELS LIMITED

CIN No.: L36101CT1989PLC005107

Registered Office: Jawahar Nagar, Near Milan Traders, Opp. Bhatia Building, Raipur 492 – 001.

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

ATTENDANCE SLIP

(29th Annual General Meeting)

Folio No. /DP ID No. & Client ID No.

No. of shares held.....

I hereby record my presence at the 29th Annual General Meeting held on Friday, 21st September, 2018 at 11.00 a.m. at the Heavens, 2nd floor, Hotel Venkatesh International, Phool Chowk, Raipur (C. G.).

Member's Name:

Proxy's Name:

Member's/ Proxy's Signature

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

THIS PAGE HAS BEEN INTENTIONALLY KEPT BLANK

PRATIK PANELS LIMITED
CIN No.: L36101CT1989PLC005107

Registered Office: Jawahar Nagar, Near Milan Traders, Opp. Bhatia Building, Raipur 492 – 001.
Email: pplby8@gmail.com, Website: www.pratikpanels.com

Form No. MGT -11
PROXY FORM

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

Name of the member(s):

Email ID:

Registered Address:

Folio No. /Client ID:

DP Id:

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

1. Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him
2. Name: _____ Address: _____
E-mail Id: _____ Signature: _____, or failing him
3. Name: _____ Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Friday, 21st September, 2018 at 11.00 a.m. the Heavens, 2nd floor, Hotel Venkatesh International, Phool Chowk, Raipur (C. G.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote*	
		For	Against
1	Adoption of Financial Statements for the year ended 31st March, 2018 together with the reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mrs. Nisha Singhvi (DIN: 05286282), as Director, who retires by rotation and being eligible, offers herself for re-appointment.		
3	Appointment of M/s. Jain Jagawat Kamdar & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years and fixing their remuneration.		
4	Re-appointment of Mr. Jayesh Shah (DIN : 00218776) as an Independent Director for a second term of 5 years.		
5	Shifting the Registered Office of the Company from the State of Chhattisgarh to the State of Maharashtra.		

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

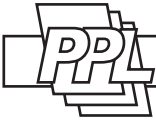
Signed this _____ day of _____ 2018

Signature of Shareholder

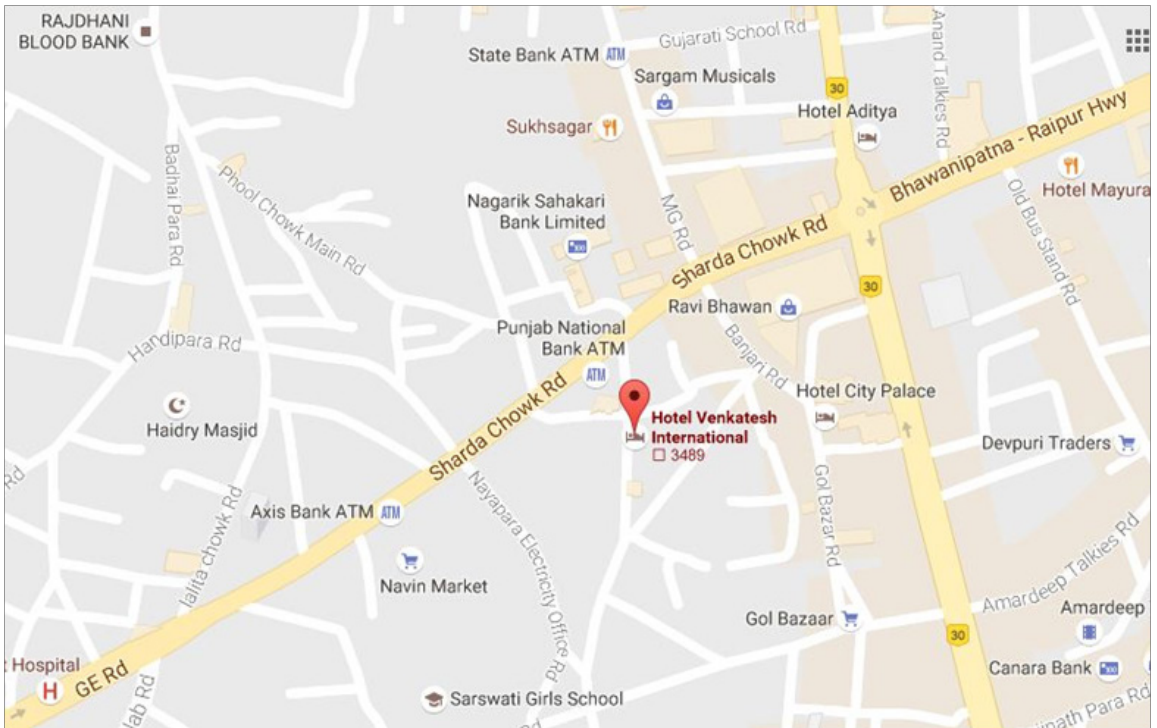
Signature of Proxy holder (s)

Re.1/-
Revenue

- Note:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. The form should be signed across the stamp as per specimen signature registered with the Company.
 3. A Proxy need not be a member of the Company.



Route Map to the venue of the 29th Annual General Meeting



To,

If undelivered please return to :

PRATIK PANELS LTD.

Corporate Office : B/101, Universal Paradise,

Nanda Patkar Road, Vile Parle (East), Mumbai - 400 057.