

# Pratik Panels Limited

Mfrs. Of DECORATIVE VENEERS & LUMBERS

Regd Off : 44 & 56, Rawabhata Indl Estate, Bilaspur Road, Raipur - 493 221. (C.G.).  
 Corp Off : B/101, Universal Paradise, Nanda Patkar Road, Vile Parle (E), Mumbai - 400 057. (MH).  
 Tel : 022-2614 8355, Fax : 022-2614 5709 E-mail : pplby8@gmail.com, website : www.pratikpanels.com  
 CIN No : L36101CT1989PLC005107

## Audited Financial Results for the quarter and year ended 31st March, 2015

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	(a) Net sales/income from operations	9.67	-	-	9.67	-
	(b) Other operating income	3.46	-	29.73	3.46	29.73
	<b>Total income from operations (net)</b>	<b>13.13</b>	<b>-</b>	<b>29.73</b>	<b>13.13</b>	<b>29.73</b>
2	<b>Expenses</b>					
	(a) Cost of Material consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) (Increase)/ Decrease in Stock	12.25	-	-	12.25	-
	(d) Employee benefits expense	-	-	3.49	-	3.49
	(e) Depreciation and amortisation expense	-	-	-	-	-
	(f) Other expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	16.65	(11.22)	(3.26)	10.73	29.52
	<b>Total expenses</b>	<b>28.90</b>	<b>(11.22)</b>	<b>0.23</b>	<b>22.98</b>	<b>33.01</b>
	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(15.77)</b>	<b>11.22</b>	<b>29.50</b>	<b>(9.85)</b>	<b>(3.28)</b>
3	Finance costs	18.60	(18.54)	1.46	47.49	1.46
4	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)</b>	<b>(34.37)</b>	<b>29.76</b>	<b>28.04</b>	<b>(57.34)</b>	<b>(4.74)</b>
5	Exceptional items	-	-	-	-	-
6	<b>Profit / (Loss) from ordinary activities before tax (5 +/- 6)</b>	<b>(34.37)</b>	<b>29.76</b>	<b>28.04</b>	<b>(57.34)</b>	<b>(4.74)</b>
7	Tax expense	-	-	-	-	-
8	Deferred Tax	-	-	-	-	-
9	<b>Net Profit / (Loss) from ordinary activities after tax (7 +/- 8)</b>	<b>(34.37)</b>	<b>29.76</b>	<b>28.04</b>	<b>(57.34)</b>	<b>(4.74)</b>
10	Extraordinary items (net of tax expense)	-	-	-	-	-
11	<b>Net Profit / (Loss) for the period (9 +/- 10)</b>	<b>(34.37)</b>	<b>29.76</b>	<b>28.04</b>	<b>(57.34)</b>	<b>(4.74)</b>
12	Paid-up equity share capital (Face Value Rs. 10/- per share)	389.85	389.85	389.85	389.85	389.85
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	7.01	-	7.01	7.01	7.01
14.i	<b>Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
	Basic & Diluted	(0.88)	0.76	0.72	(1.47)	(0.12)
14.ii	<b>Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):</b>					
	Basic & Diluted	(0.88)	0.76	0.72	(1.47)	(0.12)
15	<b>Public shareholding</b>					
	- Number of shares	2,394,811	2,384,292	2,375,231	2,394,811	2,375,231
	- Percentage of shareholding	61.43%	61.16%	60.93%	61.43%	60.93%
16	<b>Promoters and promoter Group shareholding</b>					
	(a) Pledge / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-



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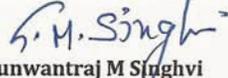
(b) Non - encumbered					
- Number of shares	1,503,689	1,514,208	1,523,269	1,503,689	1,523,269
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	38.57%	38.84%	39.07%	38.57%	39.07%

## Notes

- 1 The above financial Results for the quarter and year ended 31st March, 2015 were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on May 16, 2015.
- 2 The Company has not commenced any business activities during the year. The Other Income during the quarter comprises of adjustment and set off of debtors ar creditors.
- 3 The status of the investors complaints during the Quarter ended 31.03.2015 Pending at the beginning : NIL, Complaints Received : NIL, Pending at the end : NIL
- 4 The Figures of the last quarter are the balancing figure between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current as well as previous financial year.
- 5 The financial statement have been prepared as per Revised Schedule VI to Companies Act, 1956 which had significant impact on presentation. Comparative figures have been regrouped/ re-arranged wherever necessary.

Place Mumbai  
Date: May 16, 2015

For Pratik Panels Limited,

  
Gunwantraj M Singhvi  
Managing Director  
DIN 00218731



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## STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2015

(Rupees in Lacs)

PARTICULARS	Audited	Audited
	As at 31.03.2015	As at 31.03.2014
<b>LIABILITIES</b>		
Share Capital	389.85	389.85
Reserves & Surplus	(391.92)	(334.57)
Short Term Borrowings	-	12.57
Current Liabilities	262.32	229.24
Total :	260.25	297.09
<b>ASSETS</b>		
Fixed Assets	20.61	31.13
Investments	-	-
Inventories	58.24	70.49
Trade Receivable	177.25	180.74
Long Term Loan & Advances	2.65	2.65
Other Current Assets	-	9.92
Cash & Bank Balance	1.50	2.16
Other Non Current Assets	-	-
Total :	260.25	297.09

Note :

- 1 The above results were taken on record by the Board of Directors in their meeting held on 16th May, 2015.
- 2 The company is operating in single segment.
- 3 Information on investor complaints during the quarter : (Nos.) Opening-0, Received-0, Redressed-0, Pending-0.
- 4 Previous period/year figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.
- 5 The above results for the quarter ended March 31, 2015, which have been subjected to a Limited Reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on 16th March, 2015 in terms of clause 41 of the listing Agreement.

FOR PRATIK PANELS LIMITED,

Gunwantraj M Singhvi

Managing Director

DIN 00218731

Place : Mumbai

Date : 16th March, 2015

## Independent Auditors' Report

To  
The Members  
PRATIK PANELS LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of the "PRATIK PANELS LIMITED", which comprise the Balance Sheets at 31st March, 2015 and the Statement of Profit & Loss and Cash Flow statement for the year ended and summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## Opinion

In our opinion and to the best of our information and according to the explanations 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:

- a. In the case of Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2015;
- b. In the case of Statement of Profit and Loss, of the Loss for the year ended on that date; and
- c. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report, are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013
  - e. On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of clause (g) of sub - section (1) of section 274 of the Companies Act, 1956.
  - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place : MUMBAI

Date : 16.05.2015

FOR SADANI & SINGHI

CHARTERED ACCOUNTANTS

FRN No. 004415C



A handwritten signature in blue ink, appearing to read "Vinod Sadani".

VINOD SADANI  
PARTNER

M.No. 073007

### Annexure to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. The Company has sold entire plant & machinery and no business/ commercial activity is carried on.  
b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.  
c) The company has disposed off a substantial part of fixed assets and going concern status of Company is affected . During the Year under consideration Company has not undertaken any Commercial activity.
- ii. a) The inventories have been physically verified during the year by the management at reasonable intervals. The Company is having only damaged/ rejected stock only.  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. The company is having only damage/ rejected stock only.
- iii. 1a) According to the information and explanation given to us and on the basis of our examination of the books of account, the company has not granted any loans, secured or unsecured to the party covered in the register maintained under section 301 of the Companies Act, 1956 for the year ended 31<sup>st</sup> March, 2015

Accordingly, the provision of the clause 4(iii) (b), (c) and (d) of the order are not applicable to the company and hence not commented upon.

1b) According to the information and explanation given to us and on the basis of our examination of the books of account, the company has not taken unsecured loans from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

Accordingly, the provision of the clause 4(iii) (b), (c) and (d) of the order are not applicable to the company and hence not commented upon.



- iv. In our opinion and according to the information and explanation given to us there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal control system has been noticed.
- v. a) According to the information and explanations provided by the management we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of ` 5,00,000/- have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. According to the information and explanation provided to us the company has not accepted any deposits from public, during the year, covered under section 58A and 58AA of the Companies Act, 1956. Therefore, the provisions of Clause (vi) of paragraph 4 of the order are not applicable to the company.
- vii. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. As informed to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 in respect of the products of the company.
- ix. a) According to the information and explanation given to us and on the basis of records of the company, some undisputed statutory dues including Interest on Provident Fund, Sales-tax Central sales tax etc. are pending as at 31<sup>st</sup> march 2015.
- b) According to the records of the company, there were undisputed amount payable in respect of Sales tax, central sales tax outstanding as at 31<sup>st</sup> March 2015 for a period of more than six months from the date they become payable an amount of Rs.. 17.23 Lacs is outstanding .
- x. The company has accumulated losses of Rs. 398.93 lacs. During the financial year covered by our report the company has incurred cash loss of Rs. 57.34 lacs. The company has incurred cash losses of Rs 4.75 lacs in the immediately preceding financial year.
- xi. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii. According to the information and explanation given to us and based on the documents and records produced to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii. In our opinion and according to the information and explanations given to us, the company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the



provision of clause 4(xiii) of the companies (Auditor's Report) order, 2003 are not applicable to the company.

- xiv. In our opinion and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other securities. Accordingly the provisions of clause 4 (xiv) of the Companies (Auditors Report) Order, 2003 are not applicable to the company.
- xv. In our opinion, the company has not given guarantees for loans taken by others from banks or financial institutions hence the clause 4(xv) of the order is not applicable to the company.
- xvi. According to the information and explanation provided by the management, term loans were applied for the purpose for which the loans were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2015, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
- xviii. Based on our audit procedures and on the information and explanations given by the management, we report that the Company has not allotted any shares on preferential basis to the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- xix. The Company did not have any outstanding debentures during the year.
- xx. The Company has not raised any money through a public issue during the year.
- xxi. Based upon the audit procedure performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reopened during the course of our audit.

Place : MUMBAI

Date : 16.05.2015

FOR SADANI & SINGHI  
CHARTERED ACCOUNTANTS  
FRN No. 004415C



  
VINOD SADANI  
PARTNER

M.No. 073007