

TWENTY SEVENTH ANNUAL REPORT
2015 - 2016

PRATIK
PRATIK

PRATIK PANELS LIMITED

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

*** PRATIK PANELS LIMITED ***
TWENTY SEVENTH
ANNUAL REPORT

BOARD OF DIRECTORS	<ol style="list-style-type: none">1. Shri Gunwant Raj M. Singhvi (Managing Director)2. Shri Jayesh J. Shah (Independent Director)3. Shri Uttamchand B. Jain (Director)4. Smt. Nisha Singhvi (Director)5. Shri. Kulmeet Saggu (Additional Director)
COMPANY SECRETARY & COMPLIANCE OFFICER	Mr. Denzil D'Souza
AUDITORS	M/s. SADANI & SINGHI Chartered Accountants Shridevi Shukla Appartment, Below State Bank of India, Kamptee Line, Rajnandgaon [C.G.] 491 441.
BANKERS	Central Bank of India Main Branch G. E. Road, Raipur [C. G.] 492-001
WORKS AND REGISTERED OFFICE	44 & 56 Rawabhata Industrial Estate, Bilaspur Road, Raipur [C.G.] 493-221.
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 Seventh Annual General Meeting of the members of PRATIK PANELS LIMITED will be held on Tuesday, 20th September, 2016 at 10.00 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 for the financial year ended 31st March, 2016 together with the reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mrs. Nisha Jai 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 re-appoint the 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 the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Sadani & Singhi, Chartered Accountants (Firm Registration No: 004415C), (who were appointed as Statutory Auditors at the AGM held on 27th September, 2014 for a period of 3 years till the conclusion of 28th AGM), the members hereby ratify the appointment of Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of 28th Annual General Meeting of the Company and on such remuneration as may be decided by the Board of Directors.”

SPECIAL BUSINESS:

4. To regularize appointment of Mr. Kulmeet Saggu as an Independent Director of the Company not liable to retire by rotation:

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152, Schedule IV and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Kulmeet Saggu (DIN-06718348), who was appointed as an Additional Director of the Company by the Board of Directors on recommendation of Nomination and Remuneration Committee, w.e.f. 5th July, 2016, pursuant to provisions of Section 161(1) of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from member, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years up to 4th July, 2021.”

Registered Office:

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

Place: Mumbai

Date: 5th August, 2016

BY ORDER OF THE BOARD,

(GUNWANTRAJ M. SINGHVI)

Managing Director

DIN: 00218731



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/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 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:
 - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
 - (b) Quote Folio Numbers in all their correspondence.
 - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. 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.
10. The Register of Members and the Share Transfer Books of the Company will be closed from 16th September, 2016 to 20th September, 2016 (both days inclusive) for the purpose of Annual General Meeting of the Company.
11. **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, 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:

- (i) The voting period begins on 17th September, 2016 at 9.00 a.m. IST and ends on 19th September, 2016 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) 13th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 Bk 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 (iv).

- (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.



12. 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.
13. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
14. A copy of this notice is placed on the website of the Company and the website of CDSL.
15. 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.
16. 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.
17. 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

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed, pursuant to Section 161(1) of the Companies Act, 2013 (hereinafter referred to as the "Act") Mr. Kulmeet Saggu as an Additional Director of the Company with effect from July 5, 2016 and he holds office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Kulmeet Saggu for the office of Director of the Company.

Mr. Kulmeet Saggu 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.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board and he shall not be included in the total number of Directors for retirement by rotation. As per Section 150(2) of the Companies Act, 2013, the appointment of Independent Director shall be approved by the members at the general meeting.

The Company has received a declaration from Mr. Kulmeet Saggu that he meets the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act. In the opinion of the Board, Mr. Kulmeet Saggu fulfills the conditions for his appointment as an Independent Director as specified in the Act and is independent of management.

Keeping in view his expertise and knowledge, the Board considers that his continued association would be of immense benefit to the Company and hence, it is desirable to appoint him as the Independent Director of the Company for the term of 5(five) years, not liable to retire by rotation.

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



Apart from Mr. Kulmeet Saggu, 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 except to the extent of their shareholding.

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

Registered Office:

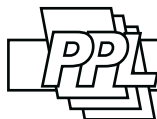
44 & 56, Rawabhata Industrial Estate,
Bilaspur Road,
Raipur 493 221 (C. G.)
Place: Mumbai
Date: 5th August, 2016

BY ORDER OF THE BOARD,

(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. Kulmeet Saggu
Age	33 yrs	45 yrs
Qualification	B.Com	B.E in Industrial Electronics
Experience	Engaged in administrative functions of the Company.	25 years in the field of designing and offset printing
Terms & Conditions of appointment/re-appointment	Terms and Conditions as set out in the Appointment Letter	Terms and Conditions as set out in the Appointment Letter
Remuneration to be paid	Nil	Nil
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	31.03.2015	05.07.2016
Shareholding in the Company	10681 equity shares – 0.274%	Nil
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	One	Nil (Appointed w.e.f. 05.07.2016)
Other Directorship	Nil	Nil
Other Membership / Chairmanship of Committees	Nil	Nil



DIRECTORS' REPORT

To
The Members,

Your Directors present herewith their Audited Statement of Accounts for the year ended 31st March 2016

1. FINANCIAL RESULTS:

	Year ended on 31-03-2016	(Rs. in lakhs) Year ended on 31-03-2015
Total Income	113.51	13.13
Gross Profit before Interest & Extraordinary Item	48.22	(9.84)
Less: Interest & Finance charges	8.53	47.50
Less: Extraordinary Item	10.00	--
Profit / (Loss) before Tax	29.69	(57.34)
Less: Provision for Taxation	--	--
Profit/(Loss) after Taxation	29.69	(57.34)
Balance brought forward from previous year	(398.93)	(341.59)
Balance carried to Balance Sheet	(369.23)	(398.93)

2. FINANCIAL PERFORMANCE

During the current year of operation, your Company has registered revenue of Rs. 113.51 lakhs, as compared to Rs. 13.13 lakhs in the previous financial year. Your company has earned a net profit of Rs. 29.69 lakhs as compared to loss of Rs. 57.34 lakhs in the previous financial year.

3. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

During the year, Company had not commenced any business activities. However, Company has earned revenue by way of sale of the Scrap goods and proceeds realized by way of sale of Fixed Assets including the Land. The Company is in the process of exploring new avenues to revive its activities and diversify into some other business activity leading to growth and profitability of the Company. As the new area of operation is still under consideration, your Directors are unable to comment on the future prospects of the Company.

4. CHANGE IN NATURE OF BUSINESS

During the financial year 2015-16, 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 2015-16 and no amount has been transferred to Reserve during the year 2015-16.



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

The changes that had occurred in the composition of the Board of Directors and Key Managerial Personnel are as follows:

1. In accordance with the provision of Section 161(1) of the Companies Act, 2013, Mr. Kulmeet Saggi was appointed as an Additional (Independent) Director w.e.f. 5th July, 2016 and shall hold office until the conclusion of this Annual General Meeting and being eligible, offers himself for appointment as Director for a period of 5 years.
2. Mr. Denzil D'Souza was appointed as the Company Secretary w.e.f. 17th August, 2015 and thereafter subsequently resigned w.e.f. 7th January, 2016. However, Mr. Denzil D'Souza is further re-appointed as Company Secretary w.e.f. 5th August, 2016

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 reappointment 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 ended 2015-16.

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. Gunwantraj Singhvi	Promoter Executive	Member
Mr. Uttamchand Jain	Non Independent Non Executive	Member
#Mr. Giriraj Dammani	Independent Non Executive	Member
*Mr. Kulmeet Saggu	Independent Non Executive	Member

Resigned w.e.f. 23rd June, 2015

* Appointed as an additional director w.e.f. 5th July, 2016

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 the 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**

At the Annual General Meeting of the Company held on 27th September, 2014, M/s. Sadani & Singhi, Chartered Accountants were appointed as Statutory Auditors of the Company to hold the office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139(1) of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. The Company has received a written consent and certificate from M/s. Sadani & Singhi, (Firm Registration No: 004415C), Chartered Accountants, Statutory Auditors of the Company to the effect that their appointment is within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

**Secretarial Auditor**

The Board had appointed M/s. Jayshree A. Lalpuria & Co, Practising Company Secretaries, to conduct Secretarial Audit to the financial year 2015-16. The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as **"Annexure VI"**.

28. AUDITOR'S REPORT

With regard to the remark of the Auditors concerning non-payment of outstanding statutory liabilities with respect to Income Tax, Sales-Tax, Value Added Tax and Entry Tax, the Directors have to state that same could not be paid in time due to paucity of funds and Company is making the necessary arrangements to clear this liability at the earliest.

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

The Board of Directors state that M/s. Sadani & Singhi, 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:

1. The Company has not carried out any business activity during the year and due to financial constraints Company could not appoint a Chief Financial Officer as required under Section 203(1) of the Companies Act, 2013 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 clause 41 of the listing agreement and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The management had made reasonable attempts for the appointment of an Independent Director and thereafter appointed Mr. Kulmeet Saggi as an Independent Director (Additional Director) of the Company w.e.f. 5th July, 2016. Further, with the appointment of Mr. Kulmeet Saggi as an Independent Director, the Company has complied with the requirement of Section 177 and 178 of the Companies Act, 2013 pertaining to the constitution of Audit Committee and Nomination & Remuneration Committee respectively.

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) Regulation, 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: 5th August, 2016

**Annexure I****FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

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	44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur, Chhattisgarh – 493221.
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)

S. 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 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1503189	500	1503689	38.571	1520896	500	1521396	39.03	0.454
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)	1503189	500	1503689	38.571	1520896	500	1521396	39.03	0.454
(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)	1503189	500	1503689	38.571	1520896	500	1521396	39.03	0.454
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
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) FIIs									



Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
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									
a) Bodies Corp.									
i) Indian	203003	2400	205403	5.269	147884	2400	150284	3.855	-1.414
ii) Overseas	0	0	0	0					
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	978574	941510	1920084	49.252	1018056	936310	1954366	50.131	0.879
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	256074	12400	268474	6.887	257204	12400	269604	6.916	0.029
c) Others (specify)									
Non Resident Indians	850	0	850	0.022	850	0	850	0.022	0
Overseas Corporate Bodies	0	0	0	0					0
Foreign Nationals	0	0	0	0					0
Clearing Members	0	0	0	0	2000	0	2000	0.051	0.051
Trusts	0	0	0	0					0
Foreign Bodies - D R	0	0	0	0					0
Sub-total (B)(2):-	1438501	956310	2394811	61.43	1425994	951110	2377104	60.975	0.503
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1438501	956310	2394811	61.43	1425994	951110	2377104	60.975	0.503
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2941690	956810	3898500	100	2946890	951610	3898500	100	0



(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 31-March-2015]			Shareholding at the end of the year [As on 31-March-2016]			% change in shareholding 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	10681	0.274	0	10681	0.274	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	337874	8.667	0	355581	9.121	0	0.454
5	GUNWANTRAJ M SINGHVI (HUF)	55400	1.421	0	55400	1.421	0	0
6	GUNWANTRAJ SINGHVI	512500	13.146	0	452200	11.599	0	-1.547
7	JAYA G SINGHVI	500	0.013	0	500	0.013	0	0
8	GUNWANTRAJ MANEKCHAND SINGHVI HUF	0	0	0	60300	1.547	0	1.547
	TOTAL	1503689	38.571	0	1521396	39.03	0	0.454

(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 (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Pratik Gunwant Singhvi	337874	8.667	01.04.2015				
				23.10.2015	7464	Transfer	345338	8.858
				30.10.2015	10143	Transfer	355481	9.118
				27.11.2015	100	Transfer	355581	9.121
		355581	9.12	31.03.2016				



Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of total shares of the company
2.	Gunwantraj Singhvi	512500	13.146	01.04.2015				
				28.08.2015	-60300	Transfer	452200	11.60
		452200	11.60	31.03.2016				
3.	Gunwantraj Manekchand Singhvi HUF	0	0	01.04.2015				
				28.08.2015	60300	Transfer	60300	1.55
		60300	1.55	31.03.2016				
4.	Gunwantraj M Singhvi HUF	55400	1.421	01.04.2015				
		55400	1.421	31.03.2016				

(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 (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Highcare Investment and Trading Pvt. Ltd.	133680	3.429	01.04.2015				
				21.08.2015	-1000	Transfer	132680	3.403
				11.09.2015	-20	Transfer	132660	3.403
				18.09.2015	-11	Transfer	132649	3.403
				30.09.2015	-501	Transfer	132148	3.39
				09.10.2015	-1501	Transfer	130647	3.351
				16.10.2015	-9134	Transfer	121513	3.117
				23.10.2015	-7300	Transfer	114213	2.93
				30.10.2015	-4189	Transfer	110024	2.822
				13.11.2015	-11	Transfer	110013	2.822
				20.11.2015	-4399	Transfer	105614	2.709
				27.11.2015	-3899	Transfer	101715	2.609
				04.12.2015	-300	Transfer	101415	2.601
		31.12.2015	-1000	Transfer	100415	2.576		



Sr. No.	Name	Shareholding	% of total shares of the company	Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)					No. of shares	% of total shares of the company
				08.01.2016	-13200	Transfer	87215	2.237
				15.01.2016	-3653	Transfer	83562	2.143
				29.01.2016	-200	Transfer	83362	2.138
				05.02.2016	-4060	Transfer	79302	2.034
				12.02.2016	-100	Transfer	79202	2.032
				19.02.2016	-700	Transfer	78502	2.014
				11.03.2016	1550	Transfer	80052	2.053
				18.03.2016	-2000	Transfer	78052	2.002
				25.03.2016	-3000	Transfer	75052	1.925
				31.03.2016	-5187	Transfer	69865	1.792
		69865	1.792	31.03.2016				
2.	Luxmi Kant Gupta	35575	0.913	01.04.2015				
				17.04.2015	1000	Transfer	36575	0.938
				14.08.2015	1367	Transfer	37942	0.973
				21.08.2015	2000	Transfer	39942	1.025
				28.08.2015	1000	Transfer	40942	1.05
				09.10.2015	1000	Transfer	41942	1.076
				16.10.2015	2000	Transfer	43942	1.127
				30.10.2015	2988	Transfer	46930	1.204
				06.11.2015	1200	Transfer	48130	1.235
				13.11.2015	900	Transfer	49030	1.258
				20.11.2015	4399	Transfer	53429	1.371
				27.11.2015	149	Transfer	53578	1.374
				04.12.2015	3899	Transfer	57477	1.474
				18.12.2015	1000	Transfer	58477	1.5
				25.12.2015	1652	Transfer	60129	1.542
				15.01.2016	3304	Transfer	63433	1.627
				22.01.2016	1652	Transfer	65085	1.669
				25.03.2016	280	Transfer	65365	1.677
				31.03.2016	2271	Transfer	67636	1.735
		67636	1.735	31.03.2016				



Sr. No.	Name	Shareholding	% of total shares of the company	Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year			
		No. of shares at the beginning (01.04.2015)/ end of the year (31.03.2016)					No. of shares	% of total shares of the company		
3.	Avalon Investment Private Limited	50174	1.287	01.04.2015						
		NO CHANGE								
		50174	1.287	31.03.2016			50174	1.287		
4.	S Sathya	32290	0.828	01.04.2015						
		NO CHANGE								
		32290	0.828	31.03.2016			32290	0.828		
5.	Jain Kunal Uttam	21860	0.561	01.04.2015						
		NO CHANGE								
		21860	0.561	31.03.2016			21860	0.561		
6.	Ruia Rajesh P.	18000	0.462	01.04.2015						
				12.06.2015	900	Transfer	18900	0.485		
		18900	0.485	31.03.2016						
7.	Anil Bhanwarlal Jain	18600	0.477	01.04.2015						
		NO CHANGE								
		18600	0.477	31.03.2016			18600	0.477		
8.	Ajay Kumar Garg	15200	0.39	01.04.2015						
		NO CHANGE								
		15200	0.39	31.03.2016			15200	0.39		
9.	Talakshi Tejshi Shah	13847	0.355	01.04.2015						
				17.04.2015	-211	Transfer	13636	0.35		
		13636	0.35	31.03.2016						
10.	Sushil S Jain (HUF)	5000	0.128	01.04.2015						
				25.03.2016	3344	Transfer	8344	0.214		
				31.03.2016	5237	Transfer	13581	0.348		
		13581	0.348	31.03.2016						



(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 (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the company				No. of shares	% of total shares of the company
A. Directors								
1.	Jayesh Jethalal Shah	600	0.015	01.04.2015				
		600	0.015	31.03.2016				
2.	Nisha Jai Singhvi	10681	0.274	01.04.2015				
		10681	0.274	31.03.2016				
3.	Uttamchand Bhurmal Jain	Nil		01.04.2015				
		Nil		31.03.2016				
4.	Gunwantraj Manekchand Singhvi	512500	13.146	01.04.2015				
					60300	Transfer	452200	11.60
		452200	11.60	31.03.2016				
5.	*Giriraj Dammani	Nil		01.04.2015				
		Nil		31.03.2016				
* Resigned w.e.f. 23/06/2015								
B. Key Managerial Personnel(KMP's)								
1.	#Denzil D'Souza	Nil		01.04.2015				
		Nil		31.03.2016				

Appointed w.e.f. 17th August, 2015 and resigned w.e.f. 7th January, 2016

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	-	1,79,21,689	-	1,79,21,689
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,79,21,689	-	1,79,21,689



	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
Addition	-	35,82,620	-	35,82,620
Reduction	-	1,32,85,262	-	1,32,85,262
Net Change	-	(97,02,642)	-	(97,02,642)
Indebtedness at the end of the financial year				
i) Principal Amount	-	82,19,047	-	82,19,047
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	82,19,047	-	82,19,047

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(In Rs.)

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	30,00,000	



B. Remuneration to other directors

(In Rs.)

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Jayesh Shah	Giriraj Kumar Damini	Uttamchand Jain	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			NIL		
	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.	54,000	Nil	54,000
	(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.	54,000	Nil	54,000

**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: 00218776Place: Mumbai
Date: 5th August, 2016

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

The Board Meeting for the financial year ended 31st March, 2016 were held on 16th May, 2015, 8th August, 2016, 26th October, 2015, 7th November, 2015 and 3rd February, 2016. The details of attendance of each director at the Board Meetings are as given below:

Name of Director	No of Meetings attended
Gunwantraj Singhvi – Managing Director	5
Jayesh Shah - Director	5
Uttamchand Jain - Director	1
Nisha Singhvi	1
*Giriraj Dammani	Nil

* Resigned w.e.f. 23.06.2015

Audit Committee:

The Meetings of the Audit Committee for the financial year ended 31st March, 2016 were held on 16th May, 2015, 8th August, 2016, 7th November, 2015 and 3rd February, 2016. The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Director	No of Meetings attended
Gunwantraj Singhvi – Managing Director	4
Jayesh Shah - Director	4
*Giriraj Dammani - Director	Nil
Uttamchand Jain - Director	1

*Resigned w.e.f. 23.06.2015

Nomination & Remuneration Committee:

The Meetings of the Nomination & Remuneration Committee for the financial year ended 31st March, 2016 was held on 8th August, 2015. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director	No of Meetings attended
Jayesh Shah - Director	1
*Giriraj Dammani - Director	Nil
Uttamchand Jain - Director	1
Nisha Singhvi - Director	Nil

*Resigned w.e.f. 23.06.2015

Stakeholders Relationship Committee:

The Meetings of the Stakeholders Relationship Committee for the financial year ended 31st March, 2016 were held on 28th April, 2015, 26th May, 2015 and 28th July, 2015. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director	No of Meetings attended
Jayesh Shah - Director	3
Gunwantraj Singhvi – Managing Director	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 2015-16	Not Applicable			
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2015-16	Designation	2014-15	2015-16	% increase
	Company Secretary	1,29,167	54,000	-52%
	Ms. Kimti Sharma was appointed as Company Secretary w.e.f 2 nd July, 2014 and resigned on 5 th December, 2014. Mr. Denzil D'Souza was appointed as Company Secretary w.e.f 17 th August, 2015 and resigned on 7 th January, 2016			
The percentage increase in the median remuneration of employees in the financial year 2015-16	Nil			
The number of permanent employees on the rolls of company	Nil			
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.

**ANNEXURE VI****Form No. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

[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, 2016 ('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, 2016 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, 1992 and 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and 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.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 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 Chief Financial Officer pursuant to section 203(1) of the Companies Act, 2013.*
2. *The Company has not appointed Independent Directors pursuant to provision to section 149(4) of the Companies Act, 2013 and vacancy created by resignation of one Independent Director was not filled within 180 days as required under Schedule IV of the Act.*
3. *The constitution of Audit Committee and Nomination and Remuneration Committee of the Company was not in compliance with the requirement of section 177 and 178 respectively of the Companies Act, 2013.*
4. *The Company has not given notice of closure of its Register of members and transfer register (which were closed for 26th Annual General Meeting of the Company held on 30th September 2015) 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.*
5. *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 clause 41 of the listing agreement and 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 *except 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: 24th June, 2016

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: 24th June, 2016



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 during the year. The only option available to the Company is to diversify into some other business activity leading to growth and profitability of the Company. As the new area of operation is still under consideration, your Directors are unable to comment on the future prospects of the Company.

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 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 Sheet as at 31st March, 2016 and the Statement of Profit & Loss for the year ended on that date, and summary of 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 sub-section 5 of Section 134 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 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 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 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.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 the financial statements.

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

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 31st March 2016;
- b. in the case of Statement of Profit and Loss, Profit the year ended on that date; and

Other Matter

1. The financial statements submitted by the Board for audit disclose that all the fixed assets and the entire inventory of the Company have been sold during the year and that no fixed assets and inventory was left at the year end with the Company. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2016 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
 - f. With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
 - g. With respect to the other matters included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us :
 - i) The Company did not have any pending litigation which would impact the financial position of the Company as on the year ended 31st March, 2016;
 - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company

For, Sadani & Singhi
Chartered Accountant
FRN No. 004415c

Place: Mumbai
Date: 30.05.2016

Vinod Sadani
Partner
M.No. 073007



Annexure-A 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 all its fixed assets during the year.
 - b) That during the year, the company has sold all its fixed assets. According to information and explanation given to us, the fixed assets have been physically verified by the management during the year at reasonable intervals before they were sold. In accordance with explanation, a portion of the fixed assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) That the title deeds of immovable properties are transferred during the year.
- ii. a) The inventory has been physically verified by the management during the year at reasonable intervals. During the year company has not made purchases of inventory and at the year no inventory was left. The entire inventory has been sold by the company during the year.
 - 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. But during the year company did not make any purchase of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material. At the end of the year no inventory was left.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- iv. The Company has not provided any loan, guarantee, security and has not made any investment as per provisions of Section 185 and 186 of the Companies Act, 2013. Accordingly, the provision of Clause 3(iv) are not applicable to the Company and hence not commented upon.
- v. The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly the provisions of clause 3(v) are not applicable to the company and hence not commented upon.
- vi. According to the information and explanations given us to maintenance of cost records has not been prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income tax, Service tax, Customs duty, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. However sales tax, Central Sales Tax and entry tax were not regularly deposited by the company. According to information and explanation given to us, no undisputed amount payable in respect of the above were in arrears as at 31st March, 2016 for the period more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are dues of Income tax, Sales tax,



Value added tax , entry tax which have not been deposited with the appropriate authorities on account of any dispute.

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or financial institutions. The Company did not have any outstanding dues to any debentures holders during the year.
- ix) That the during the year no Initial Public Offer or Further Public Offer was raised by the company. Accordingly the provisions of clause 3(ix) are not applicable to the company.
- x) Based upon the audit procedure performed and information and explanations given by the management, we report that no instance of material fraud on or by the Company has been noticed or reopened during the course of our audit.
- xi) The Company has not paid any managerial remuneration for the year ended 31st March, 2016. Accordingly provisions of Clause 3(xi) are not applicable to the Company.
- xii) In our opinion the company is not a Nidhi Company .Therefore, the provisions of clause 3(xii) of the order are not applicable to the company.
- xiii) The Company has not entered into any transactions with the related party as per Section 188 of the Companies Act, 2013. Accordingly the provision of Clause (xiii) is not applicable to the Company.
- xiv) Based on our audit procedures performed and information and explanation given by the management, the company has not made any preferential allotment or private placement of shares, or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) are not applicable to the company and hence not commented upon.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and accordingly , the provisions of clause 3(xvi) are not applicable to the company and hence not commented upon

For, Sadani & Singhi
Chartered Accountant
FRN No. 004415c

Vinod Sadani
Partner
M.No. 073007

Place: Mumbai
Date: 30.05.2016



Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pratik Panels Limited ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.

Inherent 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.

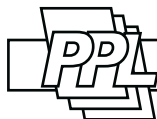
Opinion

In our opinion, 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 31 March 2016, 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, Sadani & Singhi
Chartered Accountant
FRN No. 004415c

Place: Mumbai
Date: 30.05.2016

Vinod Sadani
Partner
M.No. 073007

**BALANCE SHEET AS AT 31ST MARCH 2016**

	PARTICULARS	NOTES NO.	As at	
			31 st March, 2016	31 st March, 2015
I.	EQUITY AND LIABILITY			
1.	SHARE HOLDERS' FUNDS			
(a)	Share Capital	2.01	38985000.00	38985000.00
(b)	Reserves & Surplus	2.02	(36222611.96)	(39191910.07)
			2762388.04	(206910.07)
2.	NON-CURRENT LIABILITIES			
(a)	Long-Term Borrowings	2.03	8219047.44	17921689.44
(b)	Deferred Tax Liability		0.00	0.00
			8219047.44	17921689.44
3	CURRENT LIABILITIES			
(a)	Short-Term Borrowings	2.04	0.00	0.00
(b)	Trade Payables	2.05	0.00	0.00
(c)	Other Current Liabilities	2.06	6963441.00	8310467.00
			6963441.00	8310467.00
		TOTAL	17944876.48	26025246.37
II.	ASSETS			
1.	NON CURRENT ASSETS			
(i)	FIXED ASSETS	2.07		
(a)	Tangible Assets			
	Gross Block		0.00	11806414.84
	Less : Accumulated Depreciation		0.00	9745029.82
			0.00	2061385.03
(b)	Capital Work in Progress		0.00	0.00
			0.00	2061385.03
(ii)	Long Term Loan and Advances	2.08	0.00	264809.00
(iii)	Other Non-Current Assets		0.00	0.00
			0.00	2326194.03
2.	CURRENT ASSETS			
(a)	Inventories	2.09	0.00	5824125.00
(b)	Trade Receivables	2.10	17836164.00	17725358.00
(c)	Cash and Bank Balance	2.11	108712.48	149569.35
(d)	Loan and Advances	2.12	0.00	0.00
			17944876.48	23699052.35
3	MISCELLANEOUS EXPENDITURE	2.13	0.00	0.00
		TOTAL	17944876.48	26025246.38
	Significant accounting policies & notes to financial Statement	1		

AS PER OUR REPORT OF EVEN DATE
FOR SADANI & SINGHI
CHARTERED ACCOUNTANTS
Firm Registration No. 004415C

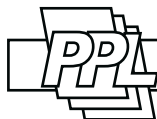
VINOD SADANI
PARTNER
(MEMBERSHIP NO : 073007)

PLACE : MUMBAI
DATED : 30.05.2016

For and on behalf of the Board of Directors

GUNWANT RAJ M. SINGHVI
MANAGING DIRECTOR
DIN: 00218731

JAYESH SHAH
DIRECTOR
DIN: 00218776

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016**

	PARTICULARS	NOTES NO.	For the year ended 31 st March 2016 Rs.	For the year ended 31 st March 2015 Rs.
I.	Revenue from Operations	3.01	3194208.00	966700.00
II.	Other Income	3.02	8156972.31	346483.02
	Total Revenue	TOTAL	11351180.31	1313183.02
III.	EXPENSES			
a	Raw Material Consumed	3.03	0.00	0.00
b	Changes in Inventories	3.04	5824125.00	1225000.00
c	Employees benefit expenses	3.05	54000.00	0.00
d	Manufacturing and Other Expenses	3.06	0.00	0.00
e	Administrative and Other Expenses	3.07	651137.20	1072518.44
f	Finance Charges	3.09	852620.00	4749917.35
g	Depreciation	3.10	0.00	0.00
		TOTAL	7381882.20	7047435.79
IV	Profit before extraordinary items and tax		3969298.11	(5734252.77)
V	Extraordinary Items	3.08	1000000.00	0.00
VI	Profit before tax		2969298.11	(5734252.77)
VII	Tax Expenses:			
a	Provision for Income tax		0.00	0.00
VIII	Profit for the year		2969298.11	(5734252.77)
ix	Earning per equity Share (Face value of Rs 10/- each)			
	Basic EPS (in Rs)		0.76	(1.47)
	Diluted EPS (in Rs)			
	Significant accounting policies & notes to financial Statement	1		

AS PER OUR REPORT OF EVEN DATE

FOR SADANI & SINGHI

CHARTERED ACCOUNTANTS

Firm Registration No. 004415C

VINOD SADANI

PARTNER

(MEMBERSHIP NO : 073007)

PLACE : MUMBAI

DATED : 30.05.2016

For and on behalf of the Board of Directors

GUNWANT RAJ M. SINGHVI

MANAGING DIRECTOR

DIN: 00218731

JAYESH SHAH

DIRECTOR

DIN: 00218776

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016**

	Year Ended		Year Ended	
	31 st March 2016		31 st March 2015	
<u>CASH FLOW FROM OPERATION ACTIVITIES</u>				
<u>Net Profit Before Tax</u>		2969299		(5734253)
Depreciation	0		0	
Miscellaneous Expenses Written-off	0		0	
Interest	852620	852620	4749917	4749917
Less:				
Profit on sale of fixed assets	8438615	(8438615)		
Operating Profit Before Working Capital Changes		(4616696)		(984336)
<u>Changes in Working Capital</u>				
Decrease in Inventories	5824125		1225000	
Decrease in Sundry Debtor	(110806)		348616	
Decrease in Loans & Advances	0		992010	
Increase in Current Liabilities	(11049668)	(5336349)	3307757	5873383
<u>Cash Generated from Operations</u>		(9953045)		4889047
Interest Paid	852620		4749917	
Direct Taxes Paid	0	(852620)	0	(4749917)
Net Cash Flow from Operating Activities		(10805665)		139130
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Fixed Assets	0		0	
Sold of Fixed Assets	10500001		1052323	
Miscellaneous Assets	0		0	
Net Cash Flow used in Investing Activities		10500001		1052323
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceed From of Long Term borrowings	0	-	0	-
Repayment of Long Term borrowings	264809		0	
Decrease in Cash Credit Utilisation	0	264809	(1257410)	(1257410)
<u>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT</u>		(40855)		(65957)
Cash & Cash Equivalent as at the commencement of the year		149569		215526
Cash & Cash Equivalent as at the close of the year		108714		149569

AS PER OUR REPORT OF EVEN DATE
FOR SADANI & SINGHI
CHARTERED ACCOUNTANTS
Firm Registration No. 004415C

VINOD SADANI
PARTNER
(MEMBERSHIP NO : 073007)

PLACE : MUMBAI
DATED : 30.05.2016

For and on behalf of the Board of Directors

GUNWANT RAJ M. SINGHVI
MANAGING DIRECTOR
DIN: 00218731

JAYESH SHAH
DIRECTOR
DIN: 00218776

**Notes to accounts forming part of Financial Statement ended on 31.03.2016****Notes no.****1 SIGNIFICANT ACCOUNTING POLICIES****1.01). Accounting Assumptions**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

1.02). Use of estimates

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

1.03).Basis of Accounting**a). Fixed Assets**

No fixed assets appear in books of the company as all the fixed assets were sold during the year by the company.

b) Depreciation

Depreciation on fixed assets is not provided during the year as the entire fixed assets was sold by the company during the year.

c). Inventories

No inventories exist with the company at the year end as the company has sold all the inventories during the year and has closed its business/commercial activities.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and there is no any uncertainties exists regarding the determination of the amount ,or its associated cost and it would not be unreasonable to expect ultimate collection

e). Prior Period Adjustments

Expenses/Income pertaining to previous years are booked in the current year under the natural heads of Accounts and its shown separately in the books of accounts.

f). Retirement and other employee benefits:

During the year company has no staff.The company has closed its business/commercial activity. Gratuity fund are administered through a scheme with life insurance corporation of India

g). Foreign Currency Transactions

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

h) Borrowing Costs

Borrowing costs attributable to acquisition / construction of qualifying assets are capitalized with the respective assets till the date of commercial use of the assets and other borrowing costs are charged to the Profit and Loss Account. That the company has closed its credit facilities and entire interest has been charged to the Profit & Loss Account.During the year part of the inventory is sold by the company.

**i) Provisions and Contingent Liabilities****Provision**

The Company recognizes a provision when there is a present obligation as a result of past event that may probably require an outflow of resources in future. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities

The company had a pending litigation before the District Judge, Raipur amounting to Rs.4147739/- in the year 2011. However, this claim is settled at Rs.10,00,000/- during the current year by the company and the same has been disclosed in the Statement of Profit and loss of the company as extraordinary items

j). Provision for Taxation

Provision for Income Tax has not been made as the company has incurred loss during the year

k). Deferred Tax Asset/Liability

No provision for deferred tax assets/liability during the year and earlier years.

l). Earnings per Share**Basic EPS**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average numbers of equity shares outstanding during the year.

Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The calculation of Earning Per Share as required under Accounting Standard (AS) - 20 is as under:

Basic & Diluted EPS

Particulars	Year 2015-16	Year 2014-15
(a) Net profit	2969298.11	(5734252.77)
(b) No.of Equity	3898500	3898500
(c) Earning per share (a/b)	0.76	(1.47)

m). Impairment of Assets

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

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



	PARTICULARS	As at March 31, 2016		As at March 31, 2015	
		No. of shares	Amount	No. of shares	Amount
2	SHARE CAPITAL				
	2.01 AUTHORIZED CAPITAL				
	Equity Share of Rs.10/-Each with voting right	4500000	45000000.00	4500000	45000000.00
	ISSUED				
	Equity Share of Rs.10/-Each with voting right	4120000	41200000.00	4120000	41200000.00
	SUBSCRIBED				
	Equity Share of Rs.10/-Each with voting right	3970900	39709000.00	3970900	39709000.00
	PAID UP				
	Equity Share of Rs.10/-Each with voting right	3898500	38985000.00	3898500	38985000.00
		3898500	38985000.00	3898500	38985000.00

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

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

PARTICULARS	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Reconciliation Of Issued Share				
Equity shares with voting rights				
Opening	3898500	38985000.00	3898500	38985000.00
Issued During the Year	0	0	0	0.00
Closing	3898500	38985000.00	3898500	38985000.00

- (ii) Terms / rights attached to Equity Shares :

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

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

Class Of Share/Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of shares held	% holding in that Class of Share	No. of shares held	% holding in that Class of Share
Gunwantraj Singhvi	452200	11.60%	512500	13.15%
Jai Singhvi	572948	14.70%	572948	14.70%
Pratik Singhvi	355581	9.12%	337874	8.67%



2.02 RESERVE & SURPLUS		
CAPITAL RESERVES		
As Per Previous Balance Sheet	181000.00	181000.00
	181000.00	181000.00
GENERAL RESERVES		
Opening Balance	520000.00	520000.00
Add: Addition during the year	0.00	0.00
Closing Balance	520000.00	520000.00
PROFIT & LOSS ACCOUNT		
Opening Balance	(39892910.07)	(34158657.30)
Add: Addition during the year	2969298.11	(5734252.77)
Closing Balance	(36923611.96)	(39892910.07)
TOTAL	(36222611.96)	(39191910.07)
PARTICULARS	As at 31st March,2016	As at 31st March,2015
2.03 LONG TERM BORROWING		
a) SECURED LOAN	0.00	0.00
b) UN-SECURED LOAN		
From Director , Share Holder etc	8219047.44	17921689.44
	8219047.44	17921689.44
2.04 SHORT TERM BORROWING		
From Central Bank of India, Main Branch. Raipur		
Cash-Credit Account	0.00	0.00
(Secured by hypothecation of Stocks, stores & book debts relating to businesses of the Company and and first/second charge on the fixed assets of the company.)		
	0.00	0.00
2.05 TRADE PAYABLES		
Acceptances payables	0.00	0.00
Due to Micro and Small & Medium Industries		
	0.00	0.00
2.06 OTHER CURRENT LIABILITIES		
Liabilities for Expenses	1840640.00	1918504.00
Other Credit Balances	5122801.00	6391963.00
TOTAL	6963441.00	8310467.00



NOTES NO. - 2.07

FIXED ASSETS

SN.	Description of	Rate of Depreciation	Gross Block			Depreciation			Net Block		
			Balance as on 01.04.2014	Addition during the year	Transfer During The Year	TOTAL	Up to 31.03.2014	Provided during the year	Depreciation Setoff Sold Assets	TOTAL	Balance as on 31.03.2015
1.	Lease Hold Land	-	133485.00		133485.00	0.00	-	-	-	0.00	133485.00
2.	Factory Building	10.00%	9012303.76	0.00	9012303.76	0.00	7438332.36	7438332.36	0.00	0.00	1573971.40
3.	Other Building	5.00%	326194.00	0.00	326194.00	0.00	198373.45	198373.45	0.00	0.00	127820.55
4.	Plant & Machinery	15.00%	0.00	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00
5.	Electric Installation	15.00%	933322.07	0.00	933322.07	0.00	918674.70	918674.70	0.00	0.00	14647.37
6.	Furniture and Fixture	10.00%	594860.01	0.00	594860.01	0.00	504299.36	504299.36	0.00	0.00	90560.65
7.	Office Equipment	10.00%	481696.00	0.00	481696.00	0.00	367767.25	367767.25	0.00	0.00	113928.75
8.	Vehicles	15.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.	Computer	60.00%	324554.00	0.00	324554.00	0.00	317582.70	317582.70	0.00	0.00	6971.30
	TOTAL :		11806414.84	0.00	11806414.84	0.00	9745029.82	9745029.82	0.00	0.00	2061385.01
	PREVIOUS YEAR		25049690.13	0.00	13243275.29	11806414.84	21935982.13	9745029.82	0.00	12190952.31	3113708.00

- NOTES :**
1. The lease hold land has been obtained from M.P. Audyogik Vikas Nigam (Raipur) Limited for a term of 99 Years. No amortization on account of lease hold land has been made in the books of account during the year.
 2. During the year under Consideration lease hold land has been surrendered to M. P. Audyogik Vikas Nigam (Raipur) Limited
 3. Depreciation has not been provided during the year



PARTICULARS	As at 31st March,2016	As at 31st March,2015
2.08 LONG TERM LOAN AND ADVANCES		
Security and Other Deposits	0.00	41500.00
Receivables Account	0.00	223309.00
TOTAL	0.00	264809.00
2.09 INVENTORIES		
(As taken Valued & Certified by the Directors)		
Raw Materials (at Cost)	0.00	0.00
Finished Goods	0.00	0.00
Damage/ Rejected Goods Stock	0.00	5824125.00
Stores & Tools (At cost)	0.00	0.00
TOTAL	0.00	5824125.00
2.10 TRADE RECEIVABLES		
(Unsecured and considered goods)		
Debts Outstanding for a period exceeding six months	17836164.00	17725358.00
Other Debts	0.00	0.00
TOTAL	17836164.00	17725358.00
2.11 CASH, CASH EQUIVALENT AND BANK BALANCE		
Cash in Hand	70952.08	58175.08
Balance with Scheduled Bank		
Central Bank of India, Ville Parle, Mumbai	36551.34	72141.54
Sahyadri Sahakari Bank Ltd.,Mumbai	0.00	4043.67
State Bank of India , Raipur	1209.06	15209.06
TOTAL	108712.48	149569.35
2.12 SHORT TERM LOANS AND ADVANCES		
Staff Advances	0.00	0.00
Other Debit balance	0.00	0.00
TOTAL	0.00	0.00
2.13 MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
EXIBITION EXPENSES		
Balance as per previous Balance Sheet	0.00	0.00
Less : 1/5 Written of during the year	0.00	0.00
TOTAL	0.00	0.00



PARTICULARS	As at 31 st March,2016	As at 31 st March,2015
3 Notes referred to in the Statement of Profit and Loss are as follows:		
3.01 Revenue from Operations		
Particulars		
Sale of Damage Goods	3194208.00	966700.00
Sub-Total	3194208.00	966700.00
Less: Excise Duty	0.00	0.00
TOTAL	3194208.00	966700.00
3.02 OTHER INCOME		
Sundry Balance Written off	(281642.67)	297806.00
Profit From Fixed Assets Sold	8438614.98	48677.02
TOTAL	8156972.31	346483.02
3.03 RAW MATERIAL CONSUMED		
Opening Stock	0.00	0.00
Purchases	0.00	0.00
	0.00	0.00
Less : Closing Stock	0.00	0.00
TOTAL	0.00	0.00
3.04 INCREASE/(DECREASE) IN STOCK		
1. Finished Product	0.00	0.00
2 Rejected / Damaged Goods Stock	0.00	5824125.00
3 Store & Tools	0.00	0.00
	0.00	5824125.00
Less : Opening Stock	5824125.00	7049125.00
	(5824125.00)	(1225000.00)
TOTAL	(5824125.00)	(1225000.00)
3.05 EMPLOYEE BENEFITS		
Salary and Wages	54000.00	0.00
Employer Construction to PF	0.00	0.00
TOTAL	54000.00	0.00
3.06 MANUFACTURING AND OTHER EXPESNES		
Import License Duty	0.00	0.00
TOTAL	0.00	0.00



PARTICULARS	As at 31st March,2016	As at 31st March,2015
3.07 ADMINISTRATIVE AND OTHER EXPENSES		
Printing & Stationery	25988.00	45360.00
Postage & Telegram	0.00	32080.00
Legal License & Professional Fees	44500.00	137048.00
Office & General Expenses	0.00	27294.00
Electric Charges & Expenses	40797.00	86530.44
Security Charges	147000.00	284786.00
Advertisement	0.00	11293.00
Fees	231452.00	213437.00
Bank Commission	5022.20	822.00
Sales & Entry Tax	0.00	93735.00
Mics Expenses	7668.00	0.00
Demat charges	123710.00	115133.00
Payment to Auditor	25000.00	25000.00
TOTAL	651137.20	1072518.44
3.08 Extraordinary Items		
Claims paid	1000000.00	0.00
TOTAL	1000000.00	0.00
3.09 FINANCIAL CHARGES		
Bank Interest	0.00	2889590.35
Interest to Others	852620.00	1860327.00
TOTAL	852620.00	4749917.35
3.10 DEPRECIATION AND AMORTIZATION		
Depreciation on Fixed Assets	0.00	0.00
Other amortization expenses	0.00	0.00
TOTAL	0.00	0.00
4 PAYMENT TO AUDITOR		
(i) As Auditor	10000.00	10000.00
(ii) For Taxation Matters	5000.00	5000.00
(iii) For Company Law Matters	4000.00	4000.00



(iv) For Others	6000.00	6000.00
TOTAL	25000.00	25000.00
PARTICULARS	As at 31st March,2016	As at 31st March,2015
5 Particulars of Remuneration to Executive / Whole time Directors:		
Salary to Executive Director	0.00	0.00

6 Additional information to disclose as required by Revised Schedule VI is as under:		
Manufacturing Company	(Amt. in Lacs)	(Amt. in Lacs)
(i) Raw Materials Consumed		
(a) Raw Material (Imported)	0.00	0
(b) Raw Material (Indigenous)	0	0
(ii) Purchase of Stock in Trade / Traded Goods		
(a) Traded Goods	0.00	0
(iii) Finished Goods	Sales Value	Stock/ Inventory
Wooden Plywood Batten and Articles and Edge Lipping patti	0	0.00
Other Material	9.7	9.70
(iv) Stock in Trade / Traded Goods		
(a) Traded Goods	0.00	0.00
	(0.00)	(0.00)

Note: Figures shown in Brackets represent previous year figures.

- 7** Balances of personal accounts like , Receivables, Payables and Loans & Advances are subject to their respective confirmations and reconciliations.
- 8** Figures of the previous year have been regrouped or rearranged, wherever considered necessary, to suit the current year's presentation.
- 9** Contingent liabilities & commitments (to the extent not provided for)

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

AS PER OUR REPORT OF EVEN DATE

FOR SADANI & SINGHI

CHARTERED ACCOUNTANTS

Firm Registration No. 004415C

VINOD SADANI

PARTNER

(MEMBERSHIP NO : 073007)

PLACE : MUMBAI

DATED : 30.05.2016

For and on behalf of the Board of Directors

GUNWANT RAJ M. SINGHVI

MANAGING DIRECTOR

DIN: 00218731

JAYESH SHAH

DIRECTOR

DIN: 00218776

PRATIK PANELS LIMITED

CIN No.: L36101CT1989PLC005107

Registered Office: 44 & 56, Rawabhata Industrial Estste, Bilaspur Road, Raipur, Chhattisgarh-493 221
Email: pplby8@gmail.com, Website: www.pratikpanels.com

ATTENDANCE SLIP

(27th Annual General Meeting)

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

No. of shares held.....

I hereby record my presence at the 27th Annual General Meeting held on Tuesday, 20th September, 2016 at 10.00 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.

PRATIK PANELS LIMITED

CIN No.: L36101CT1989PLC005107

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

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

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 27th Annual General Meeting of the Company, to be held on Tuesday, 20th September, 2016 at 10.00 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:

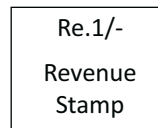
Resolution No.	Description of Resolution	Vote*	
		For	Against
1	Adoption of Financial Statements for the year ended 31 st March, 2016 together with the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Mrs. Nisha Jai Singhvi (DIN: 05286282), as Director, who retires by rotation and being eligible, offers herself for re-appointment.		
3	Ratification of appointment of M/s. Sadani & Singhi, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.		
4	Appointment of Mr. Kulmeet Saggi (DIN-06718348) as an Independent Director.		

*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 _____ 2016

Signature of Shareholder

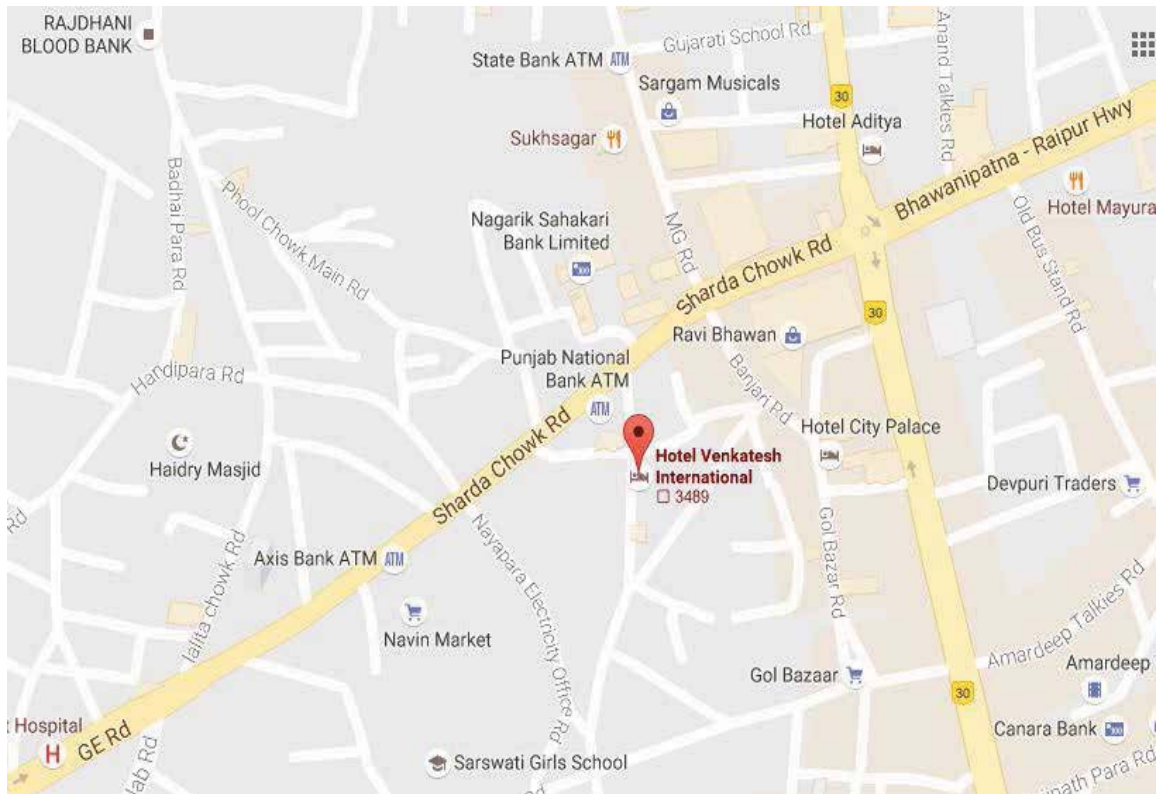
Signature of Proxy holder (s)



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



Route Map to the venue of the 27th Annual General Meeting



Book Post

To,

If undelivered please return to :

PRATIK PANELS LTD.

Regd. Office : 44 & 56 Rawabhata Ind. Estate,
Bilaspur Road, Raipur (CG) 493 221

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