



# Panafic Industrials Ltd.

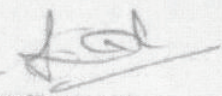
Regd. Off.: 23, IInd Floor, North West Avenue, Club Road,  
West Punjabi Bagh, New Delhi-110026  
Ph. : 011-25223461, 25221200  
E-mail : panafic.industrials@gmail.com  
Website: www.panaficindustrialsltd.com  
CIN: L45202DL1985PLC019746

## FORM A

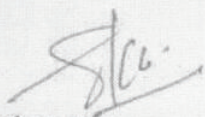
Format of covering letter of the annual audit report to be filed with the Stock Exchange

S.No.	Particular	Information
1.	Name of the Company	Panafic Industrials Limited
2.	Annual Financial Staements for the year ended	31 <sup>st</sup> March, 2015
3.	Type of Audit Observation	Un-Qualified
4.	Frequency of Observation	NA
5.	Signed by	Managing Director Chairman of Audit Committee

For Panafic Industrials Limited

  
Rajeev Kumar Gupta  
Managing Director



  
Sanjeev Kumar  
Chairman of Audit Committee



# Panafic Industrials Ltd.

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## NOTICE

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 11.00 A.M., at Hotel Aura Grand, 445, Jagriti Enclave, New Delhi-110092 to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet for the Financial Year ended 31st March, 2015, the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended March 31, 2015
3. To re-appoint M/s Rohit Suri and Associates as the Statutory Auditors and to fix their remuneration in terms of Section 139, 141 and Section 142 of the Companies Act, 2013 and for that purpose pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the recommendation of the Audit committee of the Company under section 177(4)(i) of the Act, M/s Rohit Suri and Associates, Chartered Accountants, New Delhi, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting, considering this Annual General Meeting as 1<sup>st</sup> Annual General Meeting of the Company, subject to the ratification by the Members at every AGM held after this AGM and on such remuneration as may be decided by the Board of Directors with mutual consent of the appointee Auditors.”

### SPECIAL BUSINESSES:

4. Re-appointment of Mrs. Sarita Gupta as a Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013, if any, Mrs. Sarita Gupta (DIN: 00113099), who was appointed as a Director of the Company liable to retire by rotation” in the previous Annual General Meeting be and is hereby re-appointed as a Director of the Company liable to retire by rotation”.



*Sarita Gupta*

For and on behalf of the Board of Directors  
M/s Panafic Industrials Limited



*Sarita Gupta*

Sarita Gupta  
Chairperson

DIN: 00113099

D-158, Pushpanjli Enclave,  
Pitam Pura, Delhi- 110034

Place: Delhi

Date: 05<sup>th</sup> September, 2015

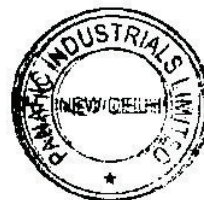
**NOTES:**

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT HOTEL AURA GRAND, 445, JAGRITI ENCLAVE, NEW DELHI-110092 AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.***
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
3. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
4. Members/ Proxy holders are requested to produce at the entrance, the attached admission slip for admission into the meeting hall. Duplicate admission slips will not be provided at the hall.
5. Members who have not registered their e-mail addresses with the Company are requested to register the same for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 24/09/2015 to 29/09/2015 (both days inclusive) in connection with AGM.
7. **Voting through Electronic Means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide the Members, facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means. The Company has availed the services of Central Depository Services Limited (CDSL) for providing the necessary e-voting platform to the members of the company.

**INSTRUCTIONS FOR E-VOTING**

- (i) The voting period begins on 26<sup>th</sup> September, 2015 at 9:00 A.M. and ends on 28<sup>th</sup> September, 2015 at 5.00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e.22<sup>nd</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now enter your User ID which is:
  - 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>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.</p> <p>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.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If 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).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.



- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Panafic Industrials Limited.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



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

**ITEM NO.4**

**Re-appointment of Mrs. Sarita Gupta as a Director**

Mrs. Sarita Gupta was appointed as a Director of the Company liable to retire by rotation in the previous Annual General Meeting. The Company has received a notice in writing from her proposing her candidature for the office of Director.

**Information about the appointee:**

Mrs. Sarita Gupta is 43 years old. She is a graduate in commerce and is having good experience spanning over 10 years in the field of administration. She plays a key role in implementation of the business plans as well as conceptualization of all the new projects formulated by Board of Directors.

**Brief Resume:**

<b>Name</b>	Mrs. Sarita Gupta
<b>Age</b>	43
<b>Address</b>	D- 158, Pushpanjali Enclave, Pitampura, New Delhi-110035
<b>Qualification</b>	B.Com
<b>Experience</b>	10 years in the field of administration.

Mrs. Sarita Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Board of Directors of the Company believes that her knowledge and experience will prove beneficial to the Company in realizing its long term goals.

Therefore, your Directors recommend the aforesaid resolution for your consideration and approval.

None of the Directors, except Mrs. Sarita Gupta, is concerned or interested in any manner in the proposed resolution.

For and on behalf of the Board of Directors  
M/s Panafic Industrials Limited



*Sarita Gupta*

Sarita Gupta  
Chairperson  
DIN: 00113099

D-158, Pushpanjali Enclave,  
Pitam Pura, Delhi- 110034

Place: Delhi  
Date: 05<sup>th</sup> September, 2015

**ATTENDANCE SLIP**

**Venue of the Meeting: Hotel Aura Grand, 445, Jagriti Envclave, New Delhi-110092**

**Date and Time: 29<sup>th</sup> September, 2015 at 11:00 A.M.**

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

<b>Name</b>	
<b>Address</b>	
<b>DP-ID/CLIENT-ID*</b>	
<b>Regd. Folio No.</b>	
<b>No. of shares held</b>	
<b>Whether the member is attending the meeting in person or by proxy or by authorized representative.</b>	
<b>Name of the proxy (to be filed in if proxy attends instead of the member).</b>	

*\*Applicable for investors holding shares in Electronic form.*

I certify that I am a registered Shareholders/Proxy for the registered Shareholder of the Company. I/we hereby record my/our presence at the Annual General Meeting of the Company held on Tuesday, the 29<sup>th</sup> day of September, 2015 at 11.00 A.M., at the registered office of the company at Hotel Aura Grand, 445, Jagriti Envclave, New Delhi-110092

**Signature of the Member/Proxy**  
**(To be signed at the time of handing over the slip)**

*Sanita Sublet*





**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]

CIN: L45202DL1985PLC019746

Name of the Company: **Panafic Industrials Limited**

Venue of the Meeting: **Hotel Aura Grand, 445, Jagriti Enclave, New Delhi-110092**

Date and Time: **29<sup>th</sup> September, 2015 at 11:00 A.M.**

I/We, being the member(s) of .....shares of the above named company, hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on 29<sup>th</sup> September, 2015 at 11.00 A.M. at Hotel Aura Grand, 445, Jagriti Enclave, New Delhi-110092 and at any adjournment thereof) in respect of such resolutions as are indicated below:

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him/her

\*\* I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

S. No.	Resolution	Number of shares held	For	Against
<b>ORDINARY BUSINESS:</b>				
1	To consider and adopt the audited Balance Sheet for the Financial Year ended 31st March, 2015, the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.			
2	To declare dividend on equity shares for the financial year ended March 31, 2015			
3	To re-appoint M/s Rohit Suri and Associates as the Statutory Auditors and to fix their remuneration in terms of Section 139, 141 and Section 142 of the Companies Act, 2013 and for that purpose pass with or without modification the following resolution as an Ordinary Resolution:			
<b>SPECIAL BUSINESS:</b>				
4	Re-appointment of Mrs. Sarita Gupta as Director			

*Sarita Gupta*



Signature of shareholder .....

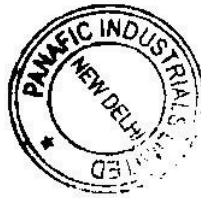
Signature of Proxy holder(s) .....

Signed this ..... Day of ..... 2015

Affix One  
Rupee  
Revenue  
Stamp

**Note:**

- a. 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.
- b. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate.



Saini Supra

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>PAN</b>	<b>USER ID</b>	<b>NO. OF SHARES</b>



Sanita Gupta



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## DIRECTORS' REPORT

To  
The Members  
Panafic Industrial's Limited

Your Directors are pleased to present the 30<sup>th</sup> Annual Report on the business operations and financial performance of the company for the financial year ended on 31<sup>st</sup> March 2015.

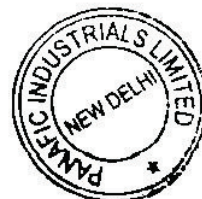
### FINANCIAL RESULTS

( In Lacs)

Particulars	For The Year Ended	
	31 <sup>st</sup> March 2015	31 <sup>st</sup> March 2014
Sales/ Operating Income	71.96	71.96
Other Income	0.10	0.10
<b>Total Revenue</b>	<b>72.06</b>	<b>72.06</b>
Expenses:-		
Purchase of Stock in trade	-	-
Changes in Inventory of Stock -in-Trade	27.94	27.94
Employee Benefit Expenses	25.99	25.99
Depreciation and Amortisation Expenses	-	-
Administrative & Other expenses	14.24	14.24
Contingent Provision For Standard Assets	(2.63)	(2.63)
<b>Total Expenses</b>	<b>65.54</b>	<b>65.54</b>
Profit Before Tax	6.52	6.52
Less: Current Tax	3.10	3.10
Deferred Tax	(0.53)	(0.53)
Prior Period Tax Adjustment	1.59	1.59
<b>Profit/(Loss) After Tax</b>	<b>2.36</b>	<b>2.36</b>

### BUSINESS REVIEW

Financial year 2014-15 concluded with a Net Profit of Rs. 17,98,318/- for the company which is Rs. 15,62,511/- more than the previous financial year 2013-14. The declining profitability could be attributed to change in the business trends and economic environment. However, your directors are continuously endeavouring to improve the performance of the Company in future. In the current financial year 2015-16, the Company seeks to explore new avenues of business opportunities and thereby striving to improve its profitability. Sincere efforts are being made at all levels of the organization to cut costs and also to keep the expenses in check despite the inflationary tendencies of the market. Barring unforeseen circumstances, we expect better performance in the current year.



Sanita Subla

**TRANSFER TO RESERVES IN TERMS OF SECTION 45-IC OF THE RESERVE BANK OF INDIA ACT, 1934**

In order to ensure compliance with Section 45-IC of the Reserve Bank of India Act, 1934, the Company has, for the financial year ended 31st March, 2015, transferred Rs.3,59,664/- in respect of current year's profit to Statutory Reserve Fund from General Reserve. The total amount accumulated in Statutory Reserve Fund is Rs. 6,24,868/- on 31<sup>st</sup> March, 2015.

**DIVIDEND**

The Company is having distributable profits in terms of provisions of Section 123 of Companies Act, 2013 for the Financial Year 2014-15. The Board of Directors, subject to the approval of shareholders in the ensuing Annual General Meeting, has recommended a dividend @ 2%.

**COMPANY SECRETARY & COMPLIANCE OFFICER**

*The Companies Act, 2013 has mandated the appointment of Company Secretary in all listed Companies. Therefore, Ms. Ronika Bharara, a member of the Institute of Company Secretaries of India, was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 10<sup>th</sup> June, 2015 upon recommendation and approval by the Remuneration Committee and the Board.*

**INTERNAL AUDITOR**

*The Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Company has appointed Mr. Vijay Kataria, Chartered Accountant, having ICAI Membership No. 534458 as an Internal Auditor of the Company in the Board Meeting held on 31<sup>st</sup> March, 2015.*

**PUBLIC DEPOSITS**

Pursuant to the provisions of Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998, as amended time to time, the Board of Directors of the Company have re-confirmed in the Board Meeting held on 21<sup>st</sup> May, 2015, that the Company had neither accepted any public deposits in the past nor it was holding any public deposits on the date of that Board Meeting and that the Company will not accept any public deposits in future without prior written permission of Reserve Bank of India

**STATUTORY AUDITORS**

M/s Rohit Suri & Associates, Chartered Accountants, Statutory Auditors of the Company, 7, Sharda Niketan, Pitampura, New Delhi-110034 retire at the conclusion of ensuing Annual General Meeting. The Company has received a letter from them to the effect that their reappointment, if made, will be in accordance with the provisions of section 139 & 141 of the Act, and are eligible for re-appointment, holding peer review certificate. Audit Committee and the Board recommend their re-appointment.

There is no qualification, reservation or adverse remark in the report.

**AUDITORS' OBSERVATION**

The Auditors Report has been annexed with this report; Auditors' observations are self explanatory, which do not call for any further clarifications.



## **DIRECTORS**

None of the Directors of the Company are disqualified under the provision of Section 164 and 165 of the Companies Act, 2013 as applicable on the date of this Directors' Report.

*As on date of this report, the composition of Board is as follows:*

S. No.	Name of the Director	DIN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Ankur Sharma	06625403	Director	09/07/2013	-
2.	Mr. Sanjeev Kumar	06625416	Director	09/07/2013	-
3.	Mr. Rajeev Kumar Gupta	01735427	Additional Director	17/07/2014	-
4.	Mrs. Sarita Gupta	00113099	Additional Director	17/07/2014	-
5.	Ms. Renu	03572788	Additional Director	30/09/2014	-

## **MEETINGS OF THE BOARD**

Eighteen Board Meetings were held during the year 2014-2015 and the gap between two meetings did not exceed four months.

The details of which are as follows:

Serial No	Date of Board Meeting
1.	April 07, 2014
2.	April 24, 2014
3.	May 02, 2014
4.	May 13, 2014
5.	May 30, 2014
6.	June 16, 2014
7.	July 17, 2014
8.	August 13, 2014
9.	August 26, 2014
10.	September 06, 2014
11.	September 18, 2014
12.	November 07, 2014
13.	November 14, 2014
14.	January 02, 2015
15.	February 03, 2015
16.	February 10, 2015
17.	March 13, 2015
18.	March 31, 2015



**DIRECTORS ATTENDANCE RECORD AND DETAILS OF DIRECTORSHIPS HELD**

Name of the Directors	No. of Board Meetings attended during Financial Year 2014 – 2015	Whether Previous AGM attended or not	No. of other Directorship in other Public Companies*
Mr. Rajeev Kumar Gupta	11	Yes	Nil
Mrs. Sarita Gupta	11	Yes	1
Mr. Ankur Sharma	18	Yes	Nil
Mr. Sanjeev Kumar	18	Yes	Nil
Ms. Renu	9	Yes	Nil

**COMMITTEES**

The Board of Directors has constituted three Committees of the Board – the Audit Committee, the Investor’s/Shareholder’s Grievance Committee & Remuneration Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Signed minutes of the Board Committee meetings are placed in the Board Meetings for information of the board. The composition of these Committees is as follows:

***Audit Committee***

S. No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Rajeev Kumar Gupta	Member and Director	Executive Director
2.	Mr. Ankur Sharma	Director	Non-Executive Independent Director
3..	Mr. Sanjeev Kumar	Chairman of the Committee	Non-Executive Independent Director

**Meetings and Attendance during the year**

Four Audit Committee Meetings were held during the year 2014-2015. The dates on which the said meetings were held are as follows:

S.No.	Date of Meeting	Committee Strength	No. of Members Present
1.	May 30, 2014	3	3
2.	August 13, 2014	3	3
3.	November 14, 2014	3	3
4.	February 10, 2015	3	3

***Remuneration Committee***

The Remuneration Committee has been reconstituted and presently comprises of the following Directors:

S. No.	Name of the Director	Designation	Nature of Directorship
1.	Mr. Ankur Sharma	Member	Non-Executive Independent Director
2.	Mr. Sanjeev Kumar	Member and Chairman	Non-Executive Independent Director
3.	Mrs. Sarita Gupta	Member	Non-Executive Director



### Meetings and Attendance during the year

Three Nomination and Remuneration Committee Meetings were held during the year 2014-2015. The dates on which the said meetings were held are as follows:

S.No.	Date of Meeting	Committee Strength	No. of Members Present
1.	July 17, 2014	2	2
2.	September 06, 2014	2	2
3.	January 02, 2015	3	3

### Shareholder's/ Investor Grievance Committee

S. No.	Name of the Director	Designation	Nature of Directorship
1.	Mrs. Sarita Gupta	Chairperson	Non-Executive Director
2.	Mr. Sanjeev Kumar	Member	Non-Executive Independent Director
3.	Mr. Ankur Sharma	Member	Non-Executive Independent Director

### Meetings and Attendance during the year

Three Nomination and Remuneration Committee Meetings were held during the year 2014-2015. The dates on which the said meetings were held are as follows:

S.No.	Date of Meeting	Committee Strength	No. of Members Present
1.	April 03, 2014	2	2
2.	April 05, 2014	2	2
3.	April 06, 2014	2	2
4.	April 07, 2014	2	2
5.	April 09, 2014	2	2
6.	April 10, 2014	2	2
7.	April 12, 2014	2	2
8.	April 15, 2014	2	2
9.	April 16, 2014	2	2
10.	April 17, 2014	2	2
11.	April 19, 2014	2	2
12.	April 21, 2014	2	2
13.	April 24, 2014	2	2
14.	May 10, 2014	2	2
15.	May 23, 2014	2	2
16.	May 29, 2014	2	2
17.	June 06, 2014	2	2
18.	July 01, 2014	2	2
19.	July 17, 2014	2	2
20.	August 19, 2014	3	3
21.	September 25, 2014	3	3
22.	November 01, 2014	3	3
23.	February 23, 2015	3	3
24.	March 31, 2015	3	3





## **EXTRAORDINARY GENERAL MEETING**

Two Extra Ordinary General Meeting were held during the year 2014-2015. The details of which are as follows:

Serial No.	Date of Extra Ordinary General Meeting
1.	May 03, 2014
2.	March 10, 2015

## **LISTING AGREEMENT COMPLIANCES**

Your Directors are pleased to inform you that during the year under review all compliances related to listing agreement with BSE Limited and The Delhi Stock Exchange have been duly complied with.

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in form MGT-9 is annexed herewith as "Annexure-I"

## **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31, 2015:

- i. That in the preparation of the annual accounts for the financial year ending 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. That the directors had selected such accounting policies and applied them consistently and made judgements 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 and loss of the Company for that period;
- iii. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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 of Company on a 'going concern' basis.
- v. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- vi. That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees or Investments, if any covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of the Board and its Power) Rules, 2014 are given in the Financial Statements.



### **TRANSFER TO RESERVES**

The Company has not transferred any amount to the General Reserve.

### **RELATED PARTY TRANSACTIONS**

Details of related party transactions that were entered into during the financial year, if any under the provisions of Section 188 of the Companies Act, 2013 are given in the Financial Statements. There are no materially significant related party transactions made by the company which may have potential conflict with the interest of the Company at large and thus disclosure in Form AOC-2 is not required.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE**

Since the Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable. Apart from that, there were no foreign exchange earnings or outgo of the company during the year under report.

### **SECRETARIAL AUDIT REPORT**

As per the requirement of Section 204 read with Section 134(3) of the Companies Act 2013 and Rule 9 of Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 the Company has obtained a certificate from M/s Grover Ahuja and Associates, Company Secretaries, for the financial year ended March 31st, 2015, that the Company has complied with all provision of Companies Act, 1956 and Companies Act, 2013. The clauses referred to in compliance certificate are self-explanatory and, therefore do not call for any further comments. The extract of Secretarial Audit Report in form MR-3 is annexed herewith as "Annexure-II"

### **PARTICULARS OF EMPLOYEES**

None of the Employees of the Company was in receipt of remuneration, which was more than the limits as prescribed under Section 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 and hence no particulars are required to be disclosed in this Report.

### **HUMAN RESOURCE DEVELOPMENT**

The Company believes that its people are the key differentiators, especially in the current knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements is an ongoing process. The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in realizing the targeted projects of the Company. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders.

### **APPRECIATION**

Your Directors wish to take this opportunity to offer sincere appreciation and acknowledge with gratitude the support and co-operation extended by the clients, vendors, bankers, registrar and share transfer agent, business associates, financial institutions, media and their agencies and look forward to their continued support and



assistance. We place on record our appreciation of the contribution made by our employees at all levels. We look forward for such continued hard work, solidarity, cooperation and support.

The Board of Directors also wishes to place on record its gratitude for the faith reposed in the Company by the Securities and Exchange Board of India, the Reserve Bank of India and the Government of India.

For and on behalf of the Board of Directors  
M/s Panafic Industrials Limited



*Sarita Gupta*

Sarita Gupta  
Chairperson  
DIN: 00113099

D-158, Pushpanjli Enclave,  
Pitam Pura, Delhi- 110034

Place: Delhi

Date: 05<sup>th</sup> September, 2015

## Annexure I

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

As on financial year ended on 31.03.2014  
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:**

CIN	L45202DL1985PLC019746
Registration Date	January 01, 1985
Name of the Company	Panafic Industrials Limited
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	23, IInd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026
Whether listed company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

**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)

Panafic Industrials Limited is a Non Banking Financial Company. The Company got registered with the Reserve Bank of India as a Category B-NBFC Company on 7<sup>th</sup> March, 2005 and holds a valid certificate of registration bearing number B-14.03057. The main operation of the Company is to finance industrial enterprises by way of making loans or advances mainly to private industrial enterprises in India and dealing in sale purchase of the Securities.

**III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter's</b>									
(1) Indian									
a) Individual/ HUF	-	13750	13750	0.17	3812500	50000	3862500	4.70	4.53
b) Central Govt	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00



*Santa Subta*

d) Bodies Corp.	0	0	0	0	0	0	0	0	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any other	0	0	0	0	0	0	0	0	0.00
<b>Total shareholding of Promoter (A)</b>	-	<b>13750</b>	<b>13750</b>	<b>0.17</b>	<b>3812500</b>	<b>50000</b>	<b>3862500</b>	<b>4.70</b>	<b>4.53</b>
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0.00
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks / FI	0	0	0	0	0	0	0	0	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
g) FIs	0	0	0	0	0	0	0	0	0.00
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
i) Others (specify)	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	7372	-	7372	0.01	0.01
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	637650	637650	7.76	122778	8230	131008	0.16	-7.6
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	7470000	91100	756110 0	92.0 7	7605358 0	103000 0	7708358 0	93.86	1.79
c) Others (HUF's)	0	0	0	0	170000	870540	1040540	1.27	1.27
<b>Non Resident Indians</b>									
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Clearing Members	0	0	0	0	0	0	0	0	0.00



Trusts	0	0	0	0	0	0	0	0	0.00
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B)(2):-</b>	<b>7470000</b>	<b>728750</b>	<b>819875</b>	<b>99.8</b>	<b>7635373</b>	<b>190877</b>	<b>7826250</b>	<b>95.30</b>	<b>-4.53</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7470000	728750	819875	99.8	7635373	190877	7826250	95.30	-4.53
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>7470000</b>	<b>742500</b>	<b>821250</b>	<b>100</b>	<b>8016623</b>	<b>195877</b>	<b>8212500</b>	<b>100</b>	<b>0.00</b>



**B) Shareholding of Promoter:**

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin g during the year
		No. of Share s	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	
1	Rajeev Kumar Gupta	-	-	0	150000 0	1.83	0	1.83
2	Sarita Gupta	-	-	0	136250 0	1.66	0	1.66
3	Saroj Gupta	-	-	0	500000	0.61	0	0.61
4	Anil Gupta	-	-	0	500000	0.61	0	0.61

**C) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Lalit Mohanlal Jain	1000000	12.18	10000000	12.18
2	Vimalchand Karamchand Ranka	750000	9.13	7500000	9.13
3	Amit Pannalal Gulecha	500000	6.09	5000000	6.09
4	Pannalal Hastimalji Gulecha	500000	6.09	5000000	6.09
5	Bharatkumar Vimalchand Ranka	250000	3.04	2500000	3.04
6	K R Annapurna	200000	2.44	2000000	2.44
7	S Prashanth	200000	2.44	2000000	2.44
8	P Aashik	200000	2.44	2000000	2.44
9	Pramila P Jain	200000	2.44	2000000	2.44
10	A Ranganathan	200000	2.44	2000000	2.44

**D) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rajeev Kumar Gupta	-	-	1500000	1.83
2	Sarita Gupta	-	-	1362500	1.66



**V. 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)
<b>A. COMPANY</b>					
Penalty					
Punishment			NONE		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NONE		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NONE		
Compounding					



*Sarita Gupta*





Annexure - II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31<sup>st</sup> March, 2015

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

To,  
The Members,  
Panafic Industrials Limited  
23, II Floor, North West Avenue,  
Club Road, West Punjabi Bagh,  
New Delhi-110 026.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Panafic Industrials Limited**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Panafic Industrials Limited** for the financial year ended on **31<sup>st</sup> March, 2015** according to the provisions of:



Head Off: D-176, Defence Colony, New Delhi-110024, Ph: 41633301, 011-46722211

Branch Off.: 8/33, 3<sup>rd</sup> Floor, Satbhava School Marg, W.E.A.,  
Karol Bagh, New Delhi - 110005

Web Site: [www.groverahuja.com](http://www.groverahuja.com); E mail: [info@groverahuja.com](mailto:info@groverahuja.com)



- (i). The Companies Act, 1956 and the rules made under that act, to the extent applicable.
- (ii). The Companies Act, 2013 and the rules made there under.
- (iii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iv). The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under.
- (v). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (ECB): **(Not applicable to the Company during the Audit Period)**
- (vi). 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.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(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)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit Period)**
- vii). RBI Act, 1934 and Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

We have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with Delhi Stock Exchange Limited and BSE Limited.

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

Based on the information provided by the management and records maintained by the Company, **we further report that:**

- (i). The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Agreement.
- (ii). The Directors have complied with the requirements as to the disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interests in other entities.
- (iii). Adequate notices were given to all the 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.




- (iv). All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that, during the audit period:

- a. The Company had undergone the process of "Open Offer" under Regulation (4) of SEBI SAST Regulations, 2011. Consequently, the complete management control of the Company was taken over collectively by the new promoters of the Company i.e. Mr. Rajeev Kumar Gupta and Mrs. Sarita Gupta.
- b. The Company has obtained approval of members under Section 180(1)(c) of the Companies Act, 2013 by way of special resolution for borrowing up to the limit of Rs. 2 Crores over and above the aggregate of paid up share capital and free reserves of the Company.
- c. Bombay Stock Exchange has granted the Listing and Trading approval to the Company and has admitted its equity shares for dealings at the exchange in the list of "DT" Group Securities w.e.f. 07th January, 2015
- d. The Company has sub-divided the value of its existing equity shares from every 01 equity share of Rs. 10/- (Rupees Ten) each into 10 equity shares of Re. 1/- (Rupee One) each with effect from 25th March, 2015.

For Grover Ahuja & Associates  
Company Secretaries

  
Jayanti Sharma  
Membership No. 22180  
COP No. 12794



Date: 03<sup>rd</sup> July, 2015  
Place: New Delhi

**Independent Auditors' Report**

**To the Members of Panafic Industrials Limited**

**Report on the financial statements**

We have audited the accompanying financial statements of **Panafic Industrials Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a 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 in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

**Auditors' 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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give 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 control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 standalone financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 the Balance Sheet, of the state of affairs of the Company as at 31 March 2015; and
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further, 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 appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- (f) 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 does not have any pending litigations which would impact its financial position;
  - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For ROHIT SURI & ASSOCIATES**

**Firm Registration No.012259N**

**Chartered Accountants**

*Rohit Suri*  
**Rohit Suri**  
**Proprietor**  
**M.No.91064**



**Place : New Delhi**  
**Date : 30<sup>th</sup> May 2015**

**Annexure to the Auditors Report**

(Referred to in our report of even date)

1. There are no Fixed Assets in the company. Accordingly clause (i) (a) and (b) of the order are not applicable.
2. (a) As informed to us, the inventory has been physically verified by the management during the year, either by actual inspection or on the basis of statement received from depository participants in respect of shares held as inventory. In our opinion, the frequency of such verification is reasonable.  
  
(b) In our opinion and according to the information and explanation 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) The Company has maintained proper records of inventories. As explained to us, no material discrepancies have been noticed on reconciliation of stock with the custodian and depository participants as compared to the book stock.
3. 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 Companies Act 2013. Accordingly clauses iii) a) and b) of the order are not applicable.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal controls.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public to which the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013, including rules framed there under, apply. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal.
6. To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under clause of sub section (1) of section 148 of the Companies Act, 2013 for the services rendered by the company.
7. (a) According to the information and explanations given to us and according to the books and records produced before us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authority, as applicable to it.  
  
(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.  
  
(c) According to the information and explanations provided to us, the company is not required to transfer to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.





8. The Company does not have any accumulated losses.
9. According to the books of accounts and records of the company, there has been no default in repayment of dues to any financial institutions or banks during the year.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
11. According to the information and explanations given to us, the company has not availed any term loan during the year under audit.
12. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For ROHIT SURI & ASSOCIATES**  
**Firm Registration No.012259N**  
**Chartered Accountants**

  
**Rohit Suri**  
**Proprietor**  
**M.No.91064**



**Place : New Delhi**  
**Date : 30<sup>th</sup> May 2015**



# Panafic Industrials Ltd.

Regd. Off.: 23, IInd Floor, North West Avenue, Club Road,  
West Punjabi Bagh, New Delhi-110026

Ph. : 011-25223461, 25221200

E-mail : panafic.industrials@gmail.com

Website : www.panaficindustrialsltd.com

CIN: L45202DL1985PLC019746

## Balance Sheet as at 31 March, 2015

(All amounts are in Indian rupees)

Particulars	Note	As at 31 March 2015	As at 31 March 2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	82,125,000	82,125,000
Reserves and surplus	2.2	6,091,526	4,293,208
<b>Current liabilities</b>			
Trade payables	2.3	80,199	30,922
Other current liabilities	2.4	66,880,396	16,907,700
Short-term provisions	2.5	459,266	171,953
		<b>155,616,388</b>	<b>103,528,783</b>
<b>Assets</b>			
Non-current investments	2.6	17,310,000	22,310,000
Deferred tax assets (net)	2.7	93,506	53,134
Long-term loans and advances	2.8	-	1,422
<b>Current assets</b>			
Inventories	2.9	-	-
Trade receivables	2.10	1,825,000	2,305,129
Cash and bank balances	2.11	8,544,173	-
Short-term loans and advances	2.12	127,843,709	10,077,856
		<b>155,616,388</b>	<b>103,528,783</b>
Significant accounting policies and notes to the financial statements	1, 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Rohit Suri & Associates

Chartered Accountants

Firm Registration No. 012259N

Rohit Suri

Proprietor

Membership No. 091064



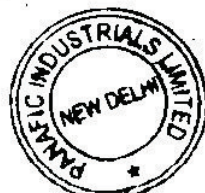
For and on behalf of Board of Directors of  
Panafic Industrials Limited

Rajeev Kumar Gupta  
Managing Director  
DIN: 01735427

Sanjeev Kumar  
Director  
DIN: 06625416

Sarita Gupta  
Chief Financial Officer  
DIN: 00113099

Arli Verma  
Company Secretary & Compliance Officer  
Membership No.: 38825



Place: New Delhi  
Date: 30.05.2015



# Panafic Industrials Ltd.

Regd. Off.: 23, 11nd Floor, North West Avenue, Club Road,  
West Punjabi Bagh, New Delhi-110026

Ph. : 011-25223461, 25221200

E-mail : panafic.industrials@gmail.com

Website: www.panaficindustrialsltd.com

CIN: L45202DL1985PLC019746

## Statement of Profit and Loss for the year ended 31 March, 2015

(All amounts are in Indian rupees)

Particulars	Note	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Revenue</b>			
Revenue from operations	2.13	13,418,310	
Other income	2.14	1,338	7,195,981
<b>Total Revenue</b>		<b>13,419,648</b>	<b>10,730</b>
<b>Expenses</b>			
Changes in inventories	2.15	2,305,129	
Employee benefits expense	2.16	2,935,695	2,793,879
Finance Cost	2.17	3,248,630	2,599,500
Other expenses	2.18	2,303,223	3,267
<b>Total Expenses</b>		<b>10,792,677</b>	<b>1,157,285</b>
<b>Profit Before Tax</b>		<b>2,626,971</b>	<b>6,554,431</b>
<b>Tax Expense</b>			<b>652,280</b>
Current income-tax		867,687	
Deferred tax charge		(40,372)	310,000
Prior year tax adjustment		1,338	(53,134)
<b>Profit after tax for the year</b>		<b>1,798,318</b>	<b>159,607</b>
<b>Earnings per equity share (par value Rs. 1/- per share)</b>			<b>235,807</b>
Basic and diluted earnings per share (Rs.)			
Basic	2.23	0.19	0.13
Diluted	2.23	0.19	0.13
<b>Significant accounting policies and notes to the financial statements</b>	1, 2		0.13

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Rohit Suri & Associates  
Chartered Accountants  
Firm Registration No. 012259N

Rohit Suri  
Proprietor  
Membership No. 091064



For and on behalf of Board of Directors of  
Panafic Industrials Limited

Rajeev Kumar Gupta  
Managing Director  
DIN: 01735427

Sanjeev Kumar  
Director  
DIN: 06625416

Sarita Gupta  
Chief Financial Officer  
DIN: 00113099

Arti Verma  
Company Secretary & Compliance Officer  
Membership No. 38825

Place: New Delhi  
Date: 30/05/2015

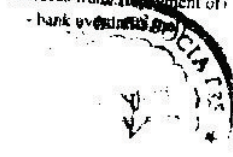


# Panafic Industrials Ltd.

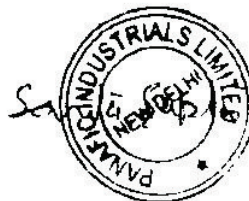
Regd. Off.: 23, IInd Floor, North West Avenue, Club Road,  
West Punjabi Bagh, New Delhi-110026  
Ph. : 011-25223461, 25221200  
E-mail : panafic.industrials@gmail.com  
Website: www.panaficindustrialsltd.com  
CIN: L45202DL1985PLC019746

**Panafic Industrials Limited**  
**Cash Flow Statement for the year ended 31 March, 2015**  
**(All amounts are in Indian Rupees)**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>Cash flow from operating activities</b>		
Profit before tax	2,626,971	652,280
Add:		
Provision for standard assets	-	-
Discount on issuance of commercial paper	-	-
Less:		
Gain on sale of investments (net)	-	-
Profit on sale of fixed assets (net)	-	-
Dividend income on non-current investments	-	-
Provision liabilities no longer required written-back	-	-
<b>Operating profit before working capital changes</b>	<b>2,626,971</b>	<b>652,280</b>
Adjustments for		
(Increase)/ decrease in inventories	-	-
(Increase)/ decrease in trade receivables	2,305,129	2,793,879
(Increase)/ decrease in loans and advances (refer note 2 below)	(1,825,000)	201,534
(Increase)/ decrease in other current assets	(59,062,447)	104,737,238
(Increase)/ decrease in other bank balances (refer note 3 below)	-	-
Increase/ (decrease) in Short Term Borrowings	-	-
Increase/ (decrease) in trade Payables	-	-
Increase/ (decrease) in other current liabilities	29,277	30,922
Increase/ (decrease) in short term provisions	49,972,696	(172,105,300)
<b>Cash generated from operations</b>	<b>287,313</b>	<b>(263,343)</b>
Income taxes paid (gross)	(5,666,061)	(63,952,700)
Deferred Tax (Assets)	(867,687)	(469,607)
Previous Tax Adjustments	(40,372)	(53,134)
Income tax refund	(1,338)	-
<b>Net cash from/ (used in) operating activities (A)</b>	<b>1,423</b>	<b>-</b>
<b>Cash flow from investing activities</b>	<b>(6,574,035)</b>	<b>(64,475,531)</b>
Purchase of fixed assets	-	-
Proceeds from sale of fixed assets	-	-
Investment in subsidiaries	-	10,600,000
Purchase of investments	-	-
Proceeds from disposal of subsidiaries	5,000,000	(22,700,000)
Proceeds from disposal of investments	-	-
Dividend on long-term investments	-	-
Long-term loans and advances	-	-
Recovery of loans and advances	-	303,976
deferred tax asset	-	-
<b>Net cash from/ (used in) investing activities (B)</b>	<b>40,372</b>	<b>53,134</b>
<b>Cash flow from financing activities</b>	<b>5,040,372</b>	<b>(11,352,890)</b>
Proceeds from issue of shares	-	-
Interest paid on loans and overdrafts (refer Note 4)	-	74,700,000
Proceeds from commercial paper	-	-
Repayment of commercial paper	-	-
Proceeds from repayment of	-	-
- bank overdrafts	-	-



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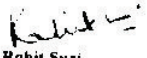
Net cash used in financing activities (C)	-	74,700,000
Net increase/ (decrease) in cash or cash equivalents (A+B+C)	(1,533,663)	(1,128,421)
Cash and cash equivalent at the beginning of the year (refer Note 2.15)	10,077,836	11,206,257
Cash and cash equivalent at the end of the year (refer Note 2.15)	8,544,173	10,077,836

**Notes:**

- 1 The above Cash Flow Statement has been prepared under the indirect method setout in AS-3 on 'Cash Flow Statement' as notified under Companies (Accounting Standard) Rules, 2006.
- 2 Include both long-term and short-term assets/ liabilities.
- 3 Fixed deposits have been included in the operating activities, since it is directly attributable to the primary revenue generating operations of the Company.
- 4 Previous year figures have been regrouped/ reclassified wherever necessary to conform to the current year classification.

For Rohit Suri & Associat  
Chartered Accountants  
Firm Registration No. 012259N

For and on behalf of Board of Directors of  
Parsifc Industrials Limited

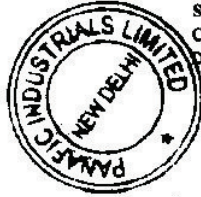
  
Rohit Suri  
Proprietor  
Membership No : 091064



  
Rajeev Kumar Gupta  
Managing Director  
DIN: 01733427

  
Sanjeev Kumar  
Director  
DIN 06625416

Place: New Delhi  
Date: 30.05.2015



  
Sarita Gupta  
Chief Financial Officer  
DIN: 00113099

  
Arti Verma  
Company Secretary & Compliance Officer  
Membership No. : 38825



# Panafic Industrials Ltd.

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CIN: L45202DL1985PLC019746

## Significant accounting policies and notes to the financial statements for the year ended on 31 March, 2015

(All amounts are in Indian Rupees)

### 1(a). COMPANY OVERVIEW

M/s Panafic Industrials Limited is a Non-Banking Financial Company incorporated under the provisions of Companies Act, 1956 on 01st January, 1985 having its registered office in Delhi, with the objective of carrying on the business of financing industrial enterprises by way of making loans and advances, purchase or otherwise acquire, erect, maintain, sell, give on lease or hire all kinds of movable or immovable properties, assets, equipments, articles, plants, machineries, factories, furniture, fixtures, buildings, goods or things of any description that the Company may deem fit.

### 1(b). SIGNIFICANT ACCOUNTING POLICIES

#### (i) Basis of Preparation

The Financial Statements are prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting, in accordance with the Generally Accepted Principles (GAAP) in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, to the extent applicable, as adopted consistently by the Company.

#### (ii) Current and Non Current Classification

All Assets and Liabilities have been classified as current and non current as per the normal operating cycle and the criteria set out in Revised Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current/ non current classification of assets and liabilities

#### (iii) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimate and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of financial statements and the result of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and the future period.

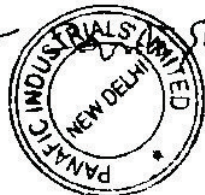
#### (iv) Revenue Recognition

- Income from Interest on financing activities is recognised on accrual basis.
- In respect of other heads of Income & Expenditure, the Company follows the practice of recognizing expenses and income on accrual basis.



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c) Income from trading in securities comprises of Profit/ Loss on sale of securities held as stock in trade and profit/ loss on equity and derivative instruments. Profit/ Loss on sale of securities are determined based on the FIFO cost of the securities sold and is accounted for on the trade date of transaction.

**(v) Impairment**

The carrying amounts of assets are reviewed at each Balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available to use, the recoverable amount is estimated at each Balance Sheet date. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of Profit and Loss Account. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized.

**(vi). Investments**

Investments are classified into non-current investments and current investments based on intent of management at the time of making the Investment. Investments which are intended to be held for more than one year are classified as non current investments and those which are intended to be held for less than one year are classified as current investments. Long term investments are valued at cost unless there is diminution, other than temporary, in their value. Current investments are valued at lower of cost or market value.

**(vii) Inventories**

The Inventories of stock and securities have been valued at lower of cost or market value.

**(viii) Employee Benefits**

The Company's obligation towards various employee benefits is recognized as follows :

**Short term employee benefits**

a. All employee benefits payable/available within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, bonus etc. are recognized in the statement of profit and loss in the period in which the employee renders the related service.

b. Employee entitlements to annual leave are recognized when they accrue to the eligible employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by the eligible employees upto the Balance Sheet date.

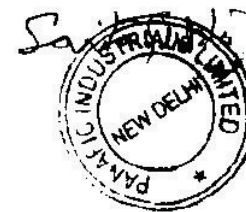
**(ix) Current and Deferred Tax**

Income tax expense comprises of current tax (i.e amount of tax for the period/ year determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period/ year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets.

Deferred Tax Assets are reviewed as at each Balance Sheet date and written down or written upto to reflect the amount that is reasonably/ virtually certain ( as the case may be) to be realised.



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**(x) Leases**

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

**(xi) Provision, contingent liabilities and contingent assets**

The Company creates provisions only when there is a present obligation as a result of past events that probably requires an outflow of resources and a reliable estimate that can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent asset are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognised in the period in which change occurs.

**(xii) Earning per Share**

Basic earnings per share are computed using weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using weighted average number of equity and dilutive potential equity equivalent shares outstanding during the year, except where the results would be anti- dilutive.

**(xiii) Cash and Cash Equivalents**

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

As per our report of even date attached

**For Rohit Suri & Associates**

**Chartered Accountants**

Firm Registration No.: 012259N

**Rohit Suri**

Proprietor

Membership No.: 091064

Place: New Delhi

Date: 30.05.2015



**For and on behalf of Board of Directors of  
Panafic Industrials Limited**

**Rajeev Kumar Gupta**  
Managing Director

DIN: 01735427

**Sarita Gupta**  
Sarita Gupta

Chief Financial Officer  
DIN: 00113099

**Sanjeev Kumar**  
Director

DIN : 06625416

**Arti Verma**  
Company Secretary &  
Compliance Officer  
Membership No.: 38825



**Significant accounting policies and notes to the financial statements for the year ended 31 March, 2015**  
(All amounts are in Indian Rupees)

**2. Notes to the Financial Statements**

2.1(a): Share Capital	As at 31 March 2015	As at 31 March 2014
<b>Authorised</b>		
100,000,000 equity shares of face value of Rs. 1/- each (Previous Year 10,000,000 equity shares of Rs. 10/- each)	100,000,000	100,000,000
<b>Issued, subscribed and fully paid-up:</b>		
82,125,000 equity shares of face value of Re. 1/- each (Previous Year 8,212,500 equity shares of Rs. 10/- each, fully paid - up)	82,125,000	82,125,000
	<u>82,125,000</u>	<u>82,125,000</u>

**Rights, Preferences and restrictions attached to shares**

The Company has only one class of shares referred to as equity shares having a face value of Rs. 1 each. Each holder of one equity share is entitled to one vote per share

In the event of liquidation of the Company, the holders of shares shall be entitled to receive remaining assets, if any, of the Company after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**2.1(b): Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

	As at 31 March 2015			As at 31 March 2014		
	Number	Face Value	Amount (in Rs.)	Number	Face Value	Amount (in Rs.)
At the beginning of the year						
Equity Shares of face value of Rs. 10/- each	8,212,500	Rs. 10/- each	82,125,000	742,500	Rs. 10/- each	7,425,000
Addition on account of sub-division of Equity Shares of face value Rs. 10/- each into face value of Re. 1/- each*	73,912,500	Re. 1/- each	73,912,500			
Issued during the period				7,470,000	Rs. 10/- each	74,700,000
Outstanding at the end of the year	82,125,000	Re. 1/- each	82,125,000	8,212,500	Rs. 10/- each	82,125,000
Equity Shares of face value of Re. 1/- each (Previous Year: Rs. 10/- each)						

**\*Sub-Division of Equity Shares:**

Pursuant to the recommendation of the Board of Directors of the Company at its meeting held on 03rd February, 2015 and followed by the approval of the members in the Extraordinary General Meeting held on 10th March, 2015, each equity share of Rs. 10/- fully paid up was divided into 10 Equity Shares of Re. 1/- each fully paid up w.e.f. the Record Date fixed for the purpose of Sub-Division i.e. 26th March, 2015. In accordance with the Accounting Standard 20 pertaining to Earnings Per Share, the Company has given effect to the above-mentioned sub-division of shares in computing the Earnings Per Share for the applicable previous year.

**2.1(c): Rights, preferences and restrictions attached to the share capital**

The Company has one class of equity shares having a par value of Re. 1/- per share (Previous Year Rs. 10/- per share). Each holder of equity share is entitled to one vote per share. The paid-up equity shares of the Company shall rank *pari-passu* in all respects including dividend.

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 will be in proportion to the number of equity shares held by the shareholders.

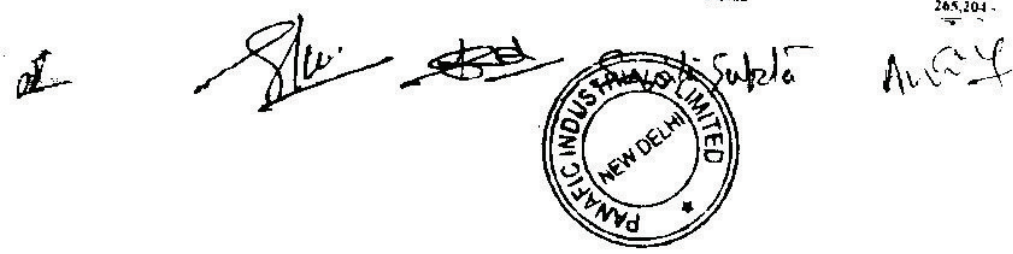
The Company has neither issued any bonus issue of shares nor any buy back of shares since incorporation and in the current year.

**2.1(d): Shares held by shareholders holding more than 5% shares**

Name of the Shareholder	Number of shares as at 31 March 2015	Number of shares as at 31 March 2014
Pannalal H Gulecha	5,000,000	500,000
Amrit Kumar P Gulecha	5,000,000	500,000
Vimalchand Karanchand Ranka	7,500,000	750,000
Ismit Mohantal Jata	10,000,000	1,000,000

2.2: Reserves and surplus	As at 31 March 2015	As at 31 March 2014
<b>General reserve</b>		
Opening balance		3,207,980
Add: Addition during the year	3,159,029	3,207,980
Less: Appropriation	<u>3,159,029</u>	<u>3,207,980</u>
Transfer to Statutory Reserve Fund pertaining to earlier years		48,951
Statutory Reserve Fund	3,159,029	3,159,029
Opening balance		48,951
Add: Addition during the year	265,204	169,092
Closing balance	<u>359,664</u>	<u>206,112</u>
	<u>624,868</u>	<u>265,204</u>



<b>Surplus</b>		
Opening balance	868,975	680,329
Add: Transfer from Statement of Profit and Loss	<u>1,798,318</u>	<u>235,807</u>
	2,667,293	916,136
<b>Appropriation</b>		
Transfer to Statutory Reserve Fund	<u>359,664</u>	<u>47,161</u>
	<u>2,307,629</u>	<u>868,975</u>
	<u>6,091,526</u>	<u>4,293,208</u>

**Panatic Industrials Limited**  
**Significant accounting policies and notes to the financial statements for the year ended 31st March, 2015**  
 (All amounts are in Indian Rupees)

	As at 31 March 2015	As at 31 March 2014
<b>2.3: Trade Payables</b>		
Payables against goods and services		
- due to micro and small enterprises *	-	-
- others	60,199	30,922
	<u>60,199</u>	<u>30,922</u>

\* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26th August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on information received and available with the Company, there are no amounts payable to Micro and Small Enterprises as at 31st March, 2015 and 31st March 2014.

**2.4: Other Current Liabilities**

Salary, bonus and other employee payables	119,890	302,709
Withholding and other tax payable	374,251	-
Other liabilities	<u>66,366,255</u>	<u>16,705,000</u>
	<u>66,880,396</u>	<u>16,907,709</u>
<b>2.5: Short-Term Provisions</b>		
Provision for income tax	156,657	-
(Net of Tax Deducted at source: Rs 7,11,030; previous year Nil)		
Provision for standard assets	<u>302,609</u>	<u>171,953</u>
	<u>459,266</u>	<u>171,953</u>

\* refer to Note 2.20

	As at 31 March 2015	As at 31 March 2014
--	------------------------	------------------------

**2.6: Non-Current Investments (non-trade, at cost)**

**Investment in equity instruments**  
**Unquoted**

**Fully paid up of face value Rs. 10/- each**

1,231,000 shares of Rs. 10/- each (Previous year: 1,231,000) Shares of Croitre Industries Limited	12,310,000	12,310,000
250,000 shares of Rs. 10/- each (Previous year: 250,000) Shares of Fortune	2,500,000	2,500,000
250,000 shares of Rs. 10/- each (Previous year: 250,000) Shares of Tushar Commodities Private Limited	2,500,000	2,500,000
Nil shares of Rs. 10/- each (Previous year: 500,000) Shares of Priority Vanijya Private Limited	-	5,000,000
	<u>17,310,000</u>	<u>22,310,000</u>

**2.7: Deferred Tax Assets**

**on provision of standard assets**

	93,506	53,134
	<u>93,506</u>	<u>53,134</u>

**2.8: Long-term Loans and Advances (unsecured, considered good, unless otherwise stated)**

**Income-taxes recoverable**

(Net of provisions: current year Nil; previous year Rs. 3,10,000)

	-	1,422
	-	<u>1,422</u>

**2.9: Inventories**

(at lower of cost and net realisable value)

**Stock-in-trade of shares**

	-	2,305,129
	-	<u>2,305,129</u>

**2.10: Trade Receivables**

**Unsecured**

a) Outstanding for more than six months from due date

- Considered good

1,825,000



ALOK

- Considered doubtful

b) Other trade receivables

- Considered good

- Considered doubtful

1,825,000

Panfac Industries Limited

Significant accounting policies and notes to the financial statements for the year ended 31st March, 2015  
(All amounts are in Indian Rupees)

As at  
31 March 2015

As at  
31 March 2014

2.11: Cash and Bank Balances

Cash and Cash Equivalents

Cash in hand

Balances with banks

- in current accounts

170,105

2,050,743

8,374,068

8,027,093

8,544,173

10,077,836

2.12: Short-Term Loans and Advances (unsecured, considered good)

Receivable under financing activities

Standard assets - unsecured, considered good

Other advances

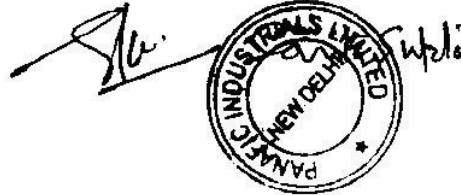
126,043,709

68,781,262

1,800,000

127,843,709

68,781,262



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**Panafic Industrials Limited**

23, 2nd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026

CIN L45202DL1985PLC019746

Significant accounting policies and notes to the financial statements for the year ended 31 March, 2015  
(All amounts are in Indian Rupees)

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
<b>2.13: Revenue from Operations</b>		
Income from Financing activities	11,593,310	4,402,102
Sale of securities	1,825,000	2,793,879
	<u>13,418,310</u>	<u>7,195,981</u>
<b>2.14: Other Income</b>		
Interest on income-tax refund	-	10,730
Other Income	1,338	-
	<u>1,338</u>	<u>10,730</u>
<b>2.15: Change in Inventories</b>		
Opening Stock in trade	2,305,129	5,099,008
Closing Stock in trade	-	2,305,129
	<u>2,305,129</u>	<u>2,793,879</u>
<b>2.16: Employee benefits expense</b>		
Salaries and wages	2,773,970	2,432,400
Staff welfare	161,725	167,100
	<u>2,935,695</u>	<u>2,599,500</u>
	<b>For the year ended 31 March 2015</b>	<b>For the year ended 31 March 2014</b>
<b>2.17: Finance Cost</b>		
Bank charges	6,137	3,767
Interest on Loan	3,242,493	-
	<u>3,248,630</u>	<u>3,767</u>
<b>2.18: Other Expenses</b>		
ISIN Connectivity Fees	-	44,946
Travelling and conveyance	334,479	187,257
Printing and stationery	240,045	191,671
Accountancy Charges	20,000	-
Advertisement	45,891	8,624
Audit fees *	15,000	15,000
Listing Fees	766,857	41,573
Fees & Subscription	143,713	-
Festival Celebration Expenses	50,680	-
Rent (Refer Note 1)	168,000	168,000
Rates and taxes	16,200	648,175
Provision for standard assets (Refer Note 2)	130,656	(263,342)
Power & Fuel	54,450	-
Repair & Maintenance	117,055	-



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*[Handwritten signature]*

**Panafic Industrials Limited**

23, 2nd Floor, North West Avenue, Club Road, West Punjabi Bagh, New Delhi-110026  
CIN L45202DL1985PLC019746

Significant accounting policies and notes to the financial statements for the year ended 31 March, 2015  
(All amounts are in Indian Rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
Meeting expenses		
Website Expenses	64,540	49,643
Demat expenses	15,000	-
Legal and professional	-	2,300
Miscellaneous	29,213	30,000
	91,444	33,438
	<u>2,303,223</u>	<u>1,157,285</u>

Note 1: Rent represents rental expense incurred in respect of office space leased by the Company under operating lease arrangements. These leases are cancellable arrangements that extend for a maximum period of 3 years from their respective dates of inception.

Note 2: The Company has created Provision on Standard Assets @ 0.25% on Total Standard Assets of Rs. 12,78,43,709/- making it Rs. 3,02,609/- approx. Provision made during the Year is Rs. 1,30,656/- (i.e. Rs. 3,02,609.00 - 1,71,953.00)

\* Audit fees includes (excluding service tax):

As auditor		
For tax audit	15,000	15,000
For other matters	-	-
Reimbursement of expenses	-	-
	<u>15,000</u>	<u>15,000</u>

**For Rohit Suri & Associates**

**Chartered Accountants**

Firm Registration No.: 012259N



Rohit Suri  
Proprietor  
Membership No.: 091064



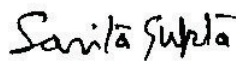
**For and on behalf of Board of Directors of  
Panafic Industrials Limited**



Rajeev Kumar Gupta  
Managing Director  
DIN: 01735427

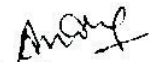


Sanjeev Kumar  
Director  
DIN : 06625416



Sarita Gupta  
Chief Financial Officer

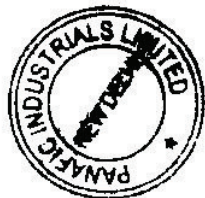
DIN: 00113099



Arti Verma  
Company Secretary &  
Compliance Officer  
Membership No.: 38825

Place: New Delhi

Date: 30.05.2015





**Sub Schedules to Notes to Account**

<b>Sub-schedule to note 2.3 - Trade Payables</b>		
<b>Particulars</b>	<b>(Amt. in Rs.)</b>	
	<b>As at March 31,</b>	
	<b>2015</b>	<b>2014</b>
Tarun Advertising	9,493	-
Rohit Suri & Associates	30,000	15,000
Grover Ahuja & Associates	20,706	3,700
Mastermind Advertising Pvt Ltd		12,222
<b>Total</b>	<b>60,199</b>	<b>30,922</b>

<b>Sub-schedule to note 2.4 - Other Current Liabilities</b>		
<b>Particulars</b>	<b>(Amt in Re.)</b>	
	<b>As at March 31,</b>	
	<b>2015</b>	<b>2014</b>
All Time Softech Pvt Ltd	531,875	-
Ample Hotels & Resorts Pvt Ltd	14,172,192	-
Baba Lease and Investment Pvt Ltd	5,172,192	-
Amici Electronics Pvt Ltd	-	4,205,000
BG Freight Shoppe India Pvt Ltd	537,500	-
Dhikana Brick Fabrication	2,194,006	-
ICVL Chemicals Limited	1,506,250	-
Marathon Finlease Limited	1,000,000	-
MSAS Engineering Pvt Ltd	6,433,323	-
Rudra Rolling Mills Pvt Ltd	2,170,424	-
Tarini Enterprises Pvt Ltd	11,405,000	-
Ultimate IT Solutions Pvt Ltd	7,743,493	-
Noess Education Services Pvt Ltd	12,500,000	12,500,000
VV Traders Pvt Ltd	1,000,000	-
<b>Total</b>	<b>66,366,255</b>	<b>16,705,000</b>

<b>Sub-schedule to note 2.11 - Trade Receivables</b>		
<b>Particulars</b>	<b>(Amt. in Rs.)</b>	
	<b>As at March 31,</b>	
	<b>2015</b>	<b>2014</b>
-Asian Share Brokers Pvt Ltd	1,825,000	-
<b>Total</b>	<b>1,825,000</b>	<b>-</b>

<b>Subschedule to note 2.12. - Short - Term Loans &amp; Advances</b>		
<b>Particulars</b>	<b>(Amt in Re.)</b>	
	<b>As at March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Interest Booked</b>		
Mahatma Gandhi University of Medical Science & Technology	-	2,057,698
Capital Tradelink Limited	1,400,000	269,542
SVC Associates	7,520,312	7,520,312
Durgesh Merchants Limited	19,777	-
GDR Finance And	23,000,000	-
Hemlata	1,000,000	1,041,425
Intercity Finvest Private Limited	2,575,452	2,575,452
Kishan Kumar	-	780,329
Kishan Kumar & Sons HUF	4,422,110	4,422,110
Manish Sharma	7,100,000	-

Neeraj Kumar & Sons HUF	4,990,734	4,990,734
Nextworld Technology	2,000,000	-
Nidhi Garg	800,000	832,877
SS Chandra Construction Private Limited	-	316,677
Shree Parshav Minerals	2,607,604	2,607,604
Paras Minerals & Alloys	18,213,993	15,713,993
Shubh Samvid OPC Pvt. Ltd.	10,416,218	-
Vaishali Buildtech Private Limited	6,500,000	6,500,000
Anything Mac Private Limited	-	900,000
Jasbir Kaur Talwar	-	2,000,000
Satish Kumar (Noida)	-	1,000,000
Setia Overseas	-	-
Sudhir Agarwal & Sons	16,000,000	-
Suman Jeet Aggarwal	100,000	100,000
Manoj Paltani	2,500,000	-
Pramod Kumar	320,000	320,000
Rajeev Kumar Goel	1,000,000	1,000,000
Rani Sharma	1,000,000	1,000,000
AMS Infrastructure Private Limited	400,000	400,000
Sanjeev Gupta	3,400,000	-
Giriraj Kumar	-	1,000,000
Eg. Communication Private Limited	-	200,000
Unisys Infrabuildtech Pvt Ltd	-	6,000,000
Unisys Consultancy Private Limited	400,000	-
Virender Gupta	2,407,509	2,832,509
MAS Advisory Services Private Limited	400,000	-
Ajay Kumar Bath	2,500,000	-
Rajul Bansal	2,050,000	-
<b>Interest Not booked</b>		2,400,000
Sunshine Infotech	<b>125,043,709</b>	<b>68,781,262</b>
Anu Aggarwal	1,800,000	-
	1,000,000	-
<b>Sub-schedule to note 2.13 - Balance with Banks</b>	<b>127,843,709</b>	<b>68,781,262</b>
	(Amt. in Rs.)	
	As at March 31,	
	2015	2014
- Axis Bank	8,246,877	7,896,964
- HDFC Bank	13,273	10,513
- ING Vysya	-	119,616
<b>Total</b>	<b>8,260,151</b>	<b>8,027,093</b>



 Sanita Gupta  

 Anu Aggarwal

**Related Party Transactions as per Accounting Standard 18 for the Financial year 2014-15:-**

Disclosure details pertaining to related party transactions (as certified by the management of the Company) entered into during the year ending 31st March, 2015 in terms of Accounting Standards AS-18 "Related party disclosures" as issued by ICAI:-

**1. Key Managerial Personnel:**

Mr. Rajeev Kumar Gupta Managing Director (Appointed w.e.f. 17-07-2014)  
 Mrs. Sarita Gupta Director and CFO (Appointed w.e.f. 17-07-2014)  
 Ms. Renu Director (Appointed w.e.f. 30th September, 2014)

Ashwani Kumar Salwan Director (Resigned w.e.f. 17-07-2014)  
 Virender Gupta Director (Resigned w.e.f. 17-07-2014)  
 Braj Mohan Singh Director (Resigned w.e.f. 17-07-2014)

**2. Parties in which the Key Managerial Personnel/ Director(s) of the Company is/are interested:**  
 NIL

**3. Details of transactions under the ordinary course of business between Company and related parties during the year and the status of outstanding balances as on 31st March, 2015 is as follows:-**

Nature of Transactions	Name of the Party	Nature of Relationship	Opening balance as on 31st March, 2014	Transactions during the year for additions	Transactions during the year for deletions	(Amt in Rs.)
						Closing Balance as on 31st March 2015
NIL	NIL	NIL	NIL	NIL	NIL	NIL


For Rohit Suri & Associates  
 Chartered Accountants

Firm Registration No. 012259N


Rohit Suri  
 Proprietor  
 Membership No. 091064

For and on behalf of Board of Directors of  
 Panafic Industrials Limited

  
 Sanjeev Kumar Gupta  
 Managing Director  
 DIN: 01735427

  
 Sanjeev Kumar  
 Director  
 DIN : 06625416

  
 Sarita Gupta  
 Chief Financial Officer  
 DIN: 00113099

  
 Arti Verma  
 Company Secretary & Compliance Officer  
 Membership No.: 38825

Place New Delhi  
 Date: 30 05 2015







# Panafic Industrials Ltd.

Regd. Off.: 23, IInd Floor, North West Avenue, Club Road,  
West Punjabi Bagh, New Delhi-110026  
Ph. : 011-25223461, 25221200  
E-mail : panafic.industrials@gmail.com  
Website: www.panaficindustrialsltd.com  
CIN: L45202DL1985PLC019746

Significant accounting policies and notes to the financial statements for the year ended 31 March 2015  
(All amounts are in Indian Rupees)

## 2. Notes to the financial statements

### 2.19 Contingent Liability

Current Year  
(Rs.)  
Nil

Previous Year  
(Rs.)  
Nil

### 2.20 Segment Reporting

Segment information for the year ended March 31, 2015

#### a) Primary segment information (by business segments)

Particulars	Amount (In Rs.)			
	Financing Activities	Dealing in Securities	Unallocated Others	Total
i) Segment revenue	11,593,310 (4,402,102)	1,825,000 (2,793,879)	1,338 (10,730)	13,419,648 (7,206,711)
ii) Segment Results	26,25,634 (643,850)	(-2,300)	1,338 (10,730)	2,626,972 (652,280)
Less: I. Interest				32,48,630
II. Unallocable expenditure / (net of unallocable income)				(Nil)
Less: Taxation				75,42,708 (496990)
Total profit after tax				867,687 (310,000)
iii) Segment Capital Employed	127,843,709 (68,781,262)	17,310,000 (24,615,129)	10,462,679 (10,132,392)	17,98,318 (235,807) 155,616,388 (103,528,78
iv) Capital expenditure	0			31
v) Depreciation	0			0
vii) Non cash expenses other than depreciation	0			0
-Provision for standard assets	130,656 (171,953)			130,656 (171,953)



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25/03/15 A-007

**Significant accounting policies and notes to the financial statements for the year ended 31 March 2015**  
(All amounts are in Indian Rupees)

Note: Figures shown in brackets indicates previous year amount.

- b). The company's primary business segment is reflected based on principal business activities carried on by the company. The company's primary business comprises of financing of loans and dealing in securities.
- c) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.
- d) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in (A) above.

**2.21 Related Party Disclosure**

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the name of the related parties where control exists and /or with whom transactions have been taken place during the year and descriptions of relationships, as identified and certified by the management are:

a) **List of the related parties:**

(i) **Key Management Personnel**

Mr. Rajeev Kumar Gupta Managing Director (Appointed w.e.f. 17-07-2014)  
Mrs. Sarita Gupta Director and CFO (Appointed w.e.f. 17-07-2014)  
Ms. Renu Director (Appointed w.e.f. 30-09-2014)

Ashwani Kumar Salwan Director (Resigned on 17-07-2014)  
Virender Gupta Director (Resigned on 17-07-2014)  
Braj Mohan Singh Director (Resigned on 17-07-2014)

(ii) **As informed by the management, there was no related party transactions made during the year.**

**2.22. Basic and Diluted Earnings per Share**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Net Profit attributable to Equity Shareholders *		
Weighted Average No. of Equity Shares for basic & diluted EPS	Rs 1,798,318	Rs 235,807
Nominal Value per Share	94,27,500	1,868,116
<b>Basic &amp; Diluted EPS</b>	Re. 1	Rs. 10
	Rs. 0.19	Rs. 0.13

\*after transfer to Reserve Fund u/s 45(IC) of RBI Act, 1934

**2.23. Schedule in terms of paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998:**

Particulars	(Amount in Rs.)	
	Liabilities Side :	
(1) Loans and advances availed by the NBFCs	Amount Outstanding	Amount Overdue

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*[Circular stamp: INDUSTRIALS LIMITED, NEW DELHI]*

Significant accounting policies and notes to the financial statements for the year ended 31 March 2015  
(All amounts are in Indian Rupees)

inclusive of interest accrued thereon but not paid :	Nil	Nil
a) Debentures :	Nil	Nil
Secured		
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)	Nil	Nil
b) Deferred credits	Nil	Nil
c) Term loans	Nil	Nil
d) Inter-corporate loans & borrowings	Nil	Nil
e) Commercial paper	Nil	Nil
f) Public deposits	Nil	Nil
g) Other loans -		
i) Working capital loans from banks	Nil	Nil
ii) Security deposit for Corporate Guarantee		
iii) Secured loans		
(2) Break-up of (1)(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid) :	Nil	Nil
a) In the form of unsecured debentures:	Nil	Nil
b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	Nil	Nil
c) Other public deposits	Nil	Nil
<b>Assets Side :</b>		
		<b>Amount Outstanding (Rs.)</b>
(3) Break-up of Loans and advances including bills receivables [other than those included in (4) below:]		
a) Secured		Nil
b) Unsecured (net of provisions)		Nil
		127,843,709

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Sarita Supta

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Significant accounting policies and notes to the financial statements for the year ended 31 March 2015  
(All amounts are in Indian Rupees)

<b>(4) Break-up of Leased Assets stock on hire and hypothecation loans counting towards EL / HP activities (net of provision)</b>		
i) Lease assets including lease rentals under sundry debtors		Nil
a) Financial lease		Nil
b) Operating lease		Nil
ii) Stock on hire including hire charges under sundry debtors :		Nil
a) Assets on hire		
b) Repossessed assets		
iii) Hypothecation loans counting towards EL / HP activities		Nil
a) Loans where assets have been repossessed		
b) Loans other than (a) above		
<b>(5) Break-up of Investments:</b>		
<b>Current Investments:</b>		
1. Quoted:		
i) Shares: a) Equity		Nil
b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (please specify)		
2. Unquoted:		
i) Shares: a) Equity		Nil
b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others ( please specify )		Nil
<b>Long Term Investments</b>		
1. Quoted:		
i) Shares: a) Equity		Nil
b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (please specify)		Nil
2. Unquoted:		
i) Shares: a) Equity shares		17,310,000
b) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of mutual funds		Nil
iv) Government Securities		Nil
v) Others (please specify)		Nil

**1) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances:**

Category	Amount net of provisions (Rs.)		
	Secured	Unsecured	Total
<b>I. Related Parties</b>			
a) Subsidiaries	Nil	Nil	Nil



**Significant accounting policies and notes to the financial statements for the year ended 31 March 2015**  
(All amounts are in Indian Rupees)

b) Companies in the same group	Nil	Nil	Nil
c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	127,843,709	127,843,709
<b>TOTAL</b>	<b>Nil</b>	<b>127,843,709</b>	<b>127,843,709</b>

**2) Investor group-wise classification of all investments (current and long term) in shares and securities ( both quoted and unquoted ) :**

1. Related parties	<b>Break-up market value (Rs. )</b>	<b>Book value (net of provision ) (Rs.)</b>
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
2. Other than related parties	17,310,000	17,310,000
<b>TOTAL</b>	<b>17,310,000</b>	<b>17,310,000</b>

**Other Information**

Particulars	Amount in Rs.
i) Gross Non-Performing Assets	
a) Related parties	Nil
b) Other than related parties	Nil
ii) Net Non-Performing Assets	
a) Related parties	Nil
b) Other than related parties	Nil
iii) Assets acquired in satisfaction of debt	Nil

2.24 These notes to accounts form an integral part of accounts and have been duly authenticated.

2.25 Previous year figures have been regrouped wherever necessary to conform to the classifications adopted in these accounts. Figures have been rounded off to the nearest rupee.

As per our report of even date attached

For Rohit Suri & Associates  
Chartered Accountants  
Firm Registration No.: 012259N

Rohit Suri  
Proprietor  
Membership No.: 091064



For and on behalf of Board of Directors of  
Panafic Industrials Limited

Rajeev Kumar Gupta  
Managing Director  
DIN: 01735427

Sanjeev Kumar  
Director  
DIN: 06625416

Sarita Gupta  
Sarita Gupta

Chief Financial Officer  
DIN: 00113099

Arif Verma  
Company Secretary &  
Compliance Officer  
Membership No.: 38825



Place: New Delhi  
Date: 30.05.2015

**CALCULATION OF DEFERRED TAX LIABILITY**

Particulars	For the Year ended 31.03.2015 @33.99%	Verification Remarks	Position as at 31.03.2015 @33.99%	Verification Remarks
<b>On Account of Depreciation :</b>				
As per Income Tax Act		The same has been verified from the Income Tax Depreciation Schedule.		W.D.V. as per Income Tax Act Verified from the Income Tax Depreciation Schedule
As per Companies Act		Depreciation as per the Companies Act Verified from the FA Depreciation Schedule in the financials.		W.D.V. as per the Companies Act Verified from the FA Depreciation Schedule in the financials
Fiscal Deficit (A)		Difference of Income Tax and Companies Act.		Difference of Income Tax and Companies Act
Deferred Tax Liability for the year A * .3399		Tax Impact @ 33.99% of the difference amount.		Tax Impact @ 33.99% of the difference amount
Less Reversal of the DTL for the loss on sale of assets				
<b>Deferred Tax Asset</b>				
Disallowance under Income tax Act : Provision for Doubtful Debts Provision for Bonus Provision for Gratuity Provision for Doubtful advances		Tax Impact @ 33.99%		
Provision for doubtful debts (written back)				
Provision for gratuity (written back)				
allowance under Income tax Act :				
Gratuity paid during the year				
Bonus reversed during the year				
Bonus paid during the year				
Net Deferred Tax Liability for the year		- Net tax impact for the period		- Total tax liability as at 31.03.2014
Impact of change in rate				
Deferred Tax Liability already provided upto 31.03.2014		Verified from the previous year audited balance sheet.		Bcoz of income tax dep schd error
<b>Total D T L as at 31.03.2015</b>		- Total tax liability as at 31.03.2015		<b>Total tax expense for the year - 31.03.2015</b>

*[Signature]*

Sarita Gupta

*[Signature]*



List of Directors on 31st March, 2015		
S.No.	Name of Director	DIN
1	Sarita Gupta	00113099
2	Renu	03572788
3	Ankur Sharma	06625403
4	Rajeev Kumar Gupta	01735427
5	Sanjeev Kumar	06625416

List of Directors on 31st March, 2014		
S.No.	Name of Director	DIN
1	Virender Gupta	00869792
2	Ashwani Kumar Salwan	00875293
3	Braj Mohan Singh	05229527
4	Ankur Sharma	06625403
5	Sanjeev Kumar	06625416

*[Handwritten signatures]*

