



Pratik Panels Limited

Corp Off : B/101, Universal Paradise, Nanda Patkar Road, Vile Parle (E), Mumbai - 400 057. (MH).
Tel : 022-2614 8355, Fax : 022-2614 5709 E-mail : pplby8@gmail.com, website : www.pratikpanels.com
CIN No : L36101CT1989PLC005107

Date: 11th October, 2017

To,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai-400 023.

Script Code: 526490

Sub: **Submission of Annual Report for the year ended 31st March, 2017**

Ref: **Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Please find attached herewith the Annual Report of the Company for the year ended 31st March, 2017 which was approved and adopted in the Annual General Meeting of the Company held on Saturday, 30th September, 2017.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Pratik Panels Limited,

Gunwantraj Singhvi
(Managing Director)
DIN: 00218731

TWENTY EIGHTH ANNUAL REPORT
2016 - 2017

PRATIK

PRATIK PANELS LIMITED

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

*** PRATIK PANELS LIMITED ***
TWENTY EIGHTH
ANNUAL REPORT

BOARD OF DIRECTORS

1. Shri Gunwant Raj M. Singhvi
(Managing Director)
2. Shri Jayesh J. Shah
(Independent Director)
3. Shri Uttamchand B. Jain
(Director)
4. Smt. Nisha Singhvi
(Director)
5. Shri. Kulmeet Saggu
(Independent Director)

COMPANY SECRETARY & COMPLIANCE OFFICER
AUDITORS

Mr. Denzil D'Souza
M/s. SADANI & SINGHI
Chartered Accountants
Shridevi Shukla Appartment,
Below State Bank of India,
Kamptee Line,
Rajnandgaon [C.G.] 491 441.

BANKERS

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

WORKS AND REGISTERED OFFICE

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

CIN

L36101CT1989PLC005107

CORPORATE OFFICE

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

TELEPHONE NO.

022-26148355

FAX NO.

022-26145709

EMAIL ID

pplby8@gmail.com

WEBSITE

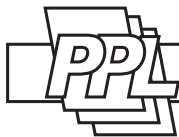
www.pratikpanels.com

STOCK EXCHANGE WHERE SHARES LISTED

BSE Limited, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

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



NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the members of PRATIK PANELS LIMITED will be held on Saturday, 30th September, 2017 at 11.00 a.m. at the Heavens, 2nd floor, Hotel Venkatesh International, Phool Chowk, Raipur (C. G.) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company for the financial year ended 31st March, 2017 together with the reports of the Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Uttamchand Jain (DIN: 00249708), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint M/s. Monika Jain & Co., Chartered Accountants as the Statutory Auditors of the Company and to fix their remuneration. In this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Messrs Monika Jain & Co., Chartered Accountants (Firm Registration No.130708W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors, Messrs SADANI & SINGHI (Firm Registration No. 004415C), to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting, at such remuneration to be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Statutory Auditors.

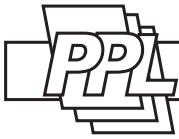
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

4. To re-appoint Mr. Gunwantraj Singhvi as Managing Director of the Company:

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

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and the approval of the Board and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and Articles of Association of the Company, approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Gunwantraj Manekchand Singhvi (DIN 00218731), as the Managing Director of the Company for a term of 3 years with effect from September 22, 2017, as well as the payment of salary, commission and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached hereto, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Gunwantraj Manekchand Singhvi.



RESOLVED FURTHER THAT the remuneration payable to Mr. Gunwantraj Manekchand Singhvi, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

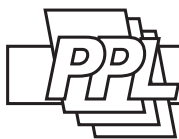
**By Order of the Board
Pratik Panels Limited**

Place: Mumbai
Date: 27th July, 2017

(Gunwantraj M. Singhvi)
Managing Director
DIN: 00218731

NOTES:

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



8. Members are requested to:
 - (a) intimate to the Company's Registrar and Share Transfer Agents, changes, if any, in their respective addresses along with Pin Code Number at an early date.
 - (b) Quote Folio Numbers in all their correspondence.
 - (c) Consolidate holdings into one folio in case of multiplicity of Folios with names in identical orders.
9. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the information may be made readily available at the Meeting.
10. The Register of Members and the Share Transfer Books of the Company will be closed from 26th September, 2017 to 30th September, 2017 (both days inclusive) for the purpose of Annual General Meeting of the Company.

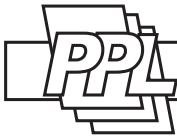
11. VOTING THROUGH ELECTRONIC MEANS:

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

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

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

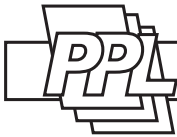
- (i) The voting period begins on 27th September, 2017 at 9.00 a.m. IST and ends on 29th September, 2017 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 23rd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant 'Pratik Panels Ltd.' on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

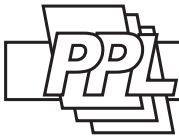
(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

12. Once the vote on a resolution is cast by the shareholder through remote e-voting, the shareholder shall not be allowed to change it subsequently.
13. The voting right of the shareholders shall be in proportion to their shares in the paid up equity capital of the Company as on the cut-off date.
14. A copy of this notice is placed on the website of the Company and the website of CDSL.
15. Mr. Ashish O. Lalpuria, Practicing Company Secretary (Certificate of Practice Number 11155) has been appointed as scrutinizer for conducting the e-voting in fair and transparent manner.
16. The Scrutinizer shall after the conclusion of the voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 3 days of the conclusion of AGM, a consolidated Scrutinizer Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the chairman in writing, who shall countersign the same and declare the result of the voting forthwith.
17. The result declared along with the Scrutinizer Report shall be placed on the Company's website - www.pratikpanels.com and the website of CDSL within two days of passing the resolutions at the AGM of the Company and communicated to BSE Ltd.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****Item No. 4**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide resolution passed on July 27, 2017 approved re-appointment of Mr. Gunwantraj M. Singhvi as Managing Director on the Board of the Company with effect from September 22, 2017 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013. Approval of the members is required by way of Ordinary Resolution for re-appointment and payment of remuneration to Mr. Gunwantraj M. Singhvi as Managing Director. The details of remuneration payable to Mr. Gunwantraj M. Singhvi and the terms and conditions of the appointment are given below:

Salary: -

- (a) Salary of Rs. 25,000/- per month with an annual increment as may be decided by the Board or any committee thereof.
- (b) Ex-gratia at the rate of 8.33% of salary per annum.

Perquisites: -

- (c) Housing: Furnished residential accommodation with gas, electricity, water and furnishings or house rent allowance in lieu thereof.
- (d) Medical Reimbursement: Medical expenses including any such expenses as shall relate to surgical, optical and dental treatment incurred for himself and his family (Family includes dependant parents, wife, children who are dependent on him).
- (e) Medical Insurance: The Managing Director and his family shall be covered under Mediclaim Insurance scheme as per the rules of the Company.

The Managing Director shall also be entitled to the following perquisites, which shall not be included in the computation of ceiling on remuneration specified above.

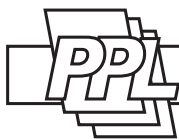
- (1) Company's contribution towards Superannuation/Provident Fund: Such contribution shall not be included in the computation of the ceiling on remuneration to the extent these, either singly or put together are not taxable under the Income Tax Act, 1961.
- (2) Gratuity: Payable as per the Rules of the Group Gratuity Scheme of the Company.
- (3) Encashment of Leave at the end of the tenure.
- (4) Actual travelling reimbursement
- (5) Leave Travel Concession: The Managing Director and his family shall be entitled to Leave Travel Concession as per the rules of the Company.

The perquisites, wherever applicable, shall be valued as per the Income Tax Rules, 1962.

Subject to the exigencies of his employment, Mr. Gunwantraj M. Singhvi shall be entitled to privilege leave as per the Company's policy on full pay and allowances.

Employees Stock Option Scheme: Participation in the Employees Stock Option Scheme(s) as may be framed by the Company from time to time.

In the event of inadequacy of profits, the remuneration as stated above shall be the minimum remuneration. Total remuneration including perquisites shall not exceed the limits specified in Schedule V to the Companies Act, 2013.



The appointment can be terminated by three months' notice or payment of three months' salary in lieu of notice by either party.

Mr. Gunwantraj M. Singhvi shall not, as long as he functions as Managing Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

Statement showing the additional information as required to be given alongwith a Notice calling General Meeting as required under Section II, Part II of Schedule V to the Companies Act, 2013.

I. GENERAL INFORMATION

1. Nature of industry:

Pratik Panels Limited was engaged in manufacturing of timber products like Lumber, Doors, Decking, Veneers, Lipping Patti and related timber products.

2. Date of commencement of commercial production:

The Company had commenced commercial productions since after its incorporation, however it had stopped all its manufacturing activities at its plant at Raipur and sold its undertaking comprising of factory building and land during the year 2015-16.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial performance based on given indicators:

The financial performance of the Company in last three years is as under:

Amt (Rs. in Lacs)

Financial Parameters	Year Ended as on		
	March 31, 2015	March 31, 2016	March 31, 2017
Total Income	13.13	113.51	10.00
Profit before exceptional items and tax	(57.34)	39.69	0.58
Net Profit/ (Net Loss)	(57.34)	29.69	0.58
Dividend %	Nil	Nil	Nil

5. Foreign investment or collaboration: Nil as on March 31, 2017.

II INFORMATION ABOUT THE APPOINTEE

1. Background details:

Name: Mr. Gunwantraj Manekchand Singhvi

Father's Name: Mr. Manekchand Singhvi

Nationality: Indian

Date of Birth: August 15, 1953

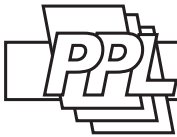
Qualifications: Commerce Graduate,

Experience: 40 years of rich cross functional experience in Textile, Plywood and other allied sectors.

2. Past remuneration:

He is associated with your Company since its incorporation and was working as a Managing Director. Considering the fact that the company does not have any business activity presently and in view of losses incurred no remuneration was paid to Mr. Singhvi during the financial year 2016-17.

3. Recognition and awards: Nil



4. Job profile and his suitability:

The Managing Director shall be responsible for the management of the whole of the affairs of the Company and do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company. Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.

5. Remuneration proposed:

The terms of the remuneration proposed to be paid to Mr. Singhvi have been specified in the Explanatory Statement as above.

6. Comparative remuneration profile with respect to industry size of the company:

The remuneration proposed to be paid to Mr. Singhvi is low compared to remuneration of Managing Directors of other companies in the same industry. The same is considering the fact that the company does not have any business activity presently.

7. Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel:

Mrs. Nisha Singhvi is the daughter-in-law of Mr. Gunwantraj M. Singhvi. Mr. Singhvi is not related to any other Director of the Company. He does not have any pecuniary relationship directly or indirectly with the Company or its managerial personnel, other than drawing his remuneration in the capacity as Managing Director of the Company.

III OTHER INFORMATION

1. Reasons for loss:

During the year, Company had not carried out any business activities.

2. Steps taken or proposed to be taken for improvement:

The Company is in the process of exploring new avenues to revive its activities and diversify into some other business activity leading to growth and profitability of the Company.

3. Expected increase in productivity and profits in measurable terms:

The same cannot be quantified at this stage.

This explanatory statement may also be read and treated as written memorandum setting out the terms of re-appointment of Mr. Gunwantraj M. Singhvi in compliance with the requirements of Section 190 of the Companies Act, 2013.

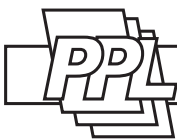
The Board of Directors recommends the resolution in relation to the re-appointment of Managing Director, for the approval of the members of the Company.

Except Mr. Gunwant Singhvi and his daughter-in-law, Mrs. Nisha Singhvi (Director of the Company), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 4.

By Order of the Board
Pratik Panels Limited

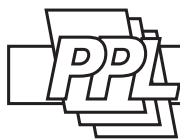
Place: Mumbai
Date: 27th July, 2017

(Gunwantraj M. Singhvi)
Managing Director
DIN: 00218731



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

Particulars	Mr. Gunwantraj Singhvi	Mr. Uttamchand Jain
Age	63 yrs	59 yrs
Qualification	B.Com	H.S.C.
Experience	40 years of experience in textile, plywood and other allied business activities as an industrialist	Engaged in construction and finance business
Terms & Conditions of appointment/ re-appointment	Terms and Conditions as set out in the Explanatory Statement to Item No. 4 of the Notice convening the 28 th AGM	Terms and Conditions as set out in the Appointment Letter
Remuneration to be paid	As mentioned in Explanatory Statement to Item No. 4 of the Notice convening the 28th AGM	Nil
Remuneration last drawn	Nil	Nil
Date of first appointment on Board	09/05/1989	16/01/2013
Shareholding in the Company	4,59,820 equity shares – 11.795%	Nil
Relationship with other Directors/Manager/Key Managerial Personnel	Father-in-law of Mrs. Nisha Singhvi, Director of the Company	Nil
Number of Board Meetings attended during 2016-17	5	1
Other Directorship	1. JGS Finvest Services Private Limited	1. Avalon Investment Private Limited 2. Kamla Avalon Ventures Private Limited 3. Silvershine Agrotech Private Limited
Other Membership / Chairmanship of Committees	Nil	Nil



To
The Members,

Your Directors present herewith the 28th Annual Report along with the Audited Financial Statement for the year ended 31st March 2017.

1. FINANCIAL RESULTS:

		(Rs. in lakhs)
	Year ended on 31-03-2017	Year ended on 31-03-2016
Total Income	10.00	113.51
Gross Profit before Interest & Extraordinary Item	0.58	48.22
Less: Interest & Finance charges	0	8.53
Less: Extraordinary Item	0	10.00
Profit / (Loss) before Tax	0.58	29.69
Less: Provision for Taxation	--	--
Profit/(Loss) after Taxation	0.58	29.69
Balance brought forward from previous year	(369.23)	(398.93)
Balance carried to Balance Sheet	(368.65)	(369.23)

2. FINANCIAL PERFORMANCE

During the current year, your Company has registered revenue of Rs. 10 lakhs, as compared to Rs. 113.51 lakhs in the previous financial year. Your company has earned a net profit of Rs. 0.58 lakhs as compared to loss of Rs. 29.69 lakhs in the previous financial year.

3. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

During the year, Company had not commenced any business activities. The Company is in the process of exploring new avenues to revive its activities and diversify into some other business activity leading to growth and profitability of the Company. As the new area of operation is still under consideration, your Directors are unable to comment on the future prospects of the Company.

4. CHANGE IN NATURE OF BUSINESS

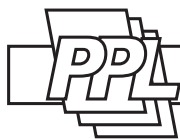
During the financial year 2016-17, Company has not changed its nature of business and not carried out any activity during the year.

5. CONSOLIDATION OF ACCOUNTS OF SUBSIDIARY COMPANY

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

6. DETAILS OF NEW SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the financial year, no Company became or ceased to be the Subsidiary, Joint Venture or Associate Company.

**7. DIVIDEND AND TRANSFER TO RESERVES**

In view of the accumulated losses of the Company, your Directors do not recommend any dividend for the year 2016-17 and no amount has been transferred to Reserve during the year 2016-17.

8. DEPOSIT

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

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

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

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Kulmeet Saggu was appointed as an Additional (Independent) Director w.e.f. 5th July, 2016 in accordance with the provision of Section 161(1) of the Companies Act, 2013, till the conclusion of the Annual General Meeting held for the year ended 31st March, 2016. Further his appointment as an Independent Director was regularized by the shareholders at the Annual General Meeting held on 20th September, 2016 for a term of 5 years.

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

Mr. Denzil D'Souza was appointed as Company Secretary w.e.f 5th August, 2016.

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

11. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the applicable provisions of section 149(6) of the Act.

12. EXTRACT OF ANNUAL RETURN

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

13. MEETINGS

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the Company for the period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively.
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 pertaining to Corporate Social Responsibility is not applicable to the Company for the financial year 2016-17.

16. AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

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

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

#Ceases to be member of the Committee w.e.f. 5th July, 2016

*Appointed as member of the Committee w.e.f. 5th July, 2016

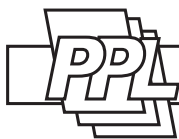
The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is annexed herewith as “Annexure-III”.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

18. RELATED PARTY CONTRACTS

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

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

During the year, company has not undertaken any operational activities. However, as required under Section 134(3) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, to the extent applicable is annexed herewith as **“Annexure IV”**.

20. RISK MANAGEMENT

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

21. FORMAL ANNUAL EVALUATION

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

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

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

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

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

23. INTERNAL FINANCIAL CONTROL

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

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

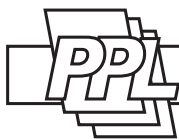
Your Directors state that during the year under review, there were no cases reported pursuant to the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013.

25. ESTABLISHMENT OF VIGIL MECHANISM

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

26. PARTICULARS OF EMPLOYEES:

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



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

27. AUDITORS

Statutory Auditors

The present Auditor, M/s. Sadani & Singhi, Chartered Accountants were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the members held on 27th September, 2014 for a term of 3 years and their term is expiring at the ensuing Annual General Meeting. They are not eligible for re-appointment as Statutory Auditors of the Company as they are completing the maximum permissible period under the Companies Act, 2013 and the Rules made there under. The Audit Committee of the Company has proposed and the Board has recommended to the members, the appointment of M/s. Monika Jain & Co., Chartered Accountants (ICAI Firm Registration No. 130708W) in place of M/s. Sadani & Singhi, Chartered Accountants as Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held in the year 2022, subject to ratification by the Members every year. This is in compliance with the mandatory requirement of rotation of Auditor under section 139 of the Companies Act, 2013.

The Company has received a written consent and certificate from M/s. Monika Jain & Co., Chartered Accountants, (Firm Reg. no. 130708W), Statutory Auditors of the Company to the effect that their appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

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

Secretarial Auditor

The Board had appointed M/s. Jayshree A. Lalpuria & Co, Practising Company Secretaries, to conduct Secretarial Audit to the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith as “Annexure VI”.

28. AUDITOR'S REPORT

Statutory Auditor's Report

The Statutory Auditors have expressed an unmodified opinion in the Audit Reports in respect of the audited financial statements for the financial year ended March 31, 2017. There are no qualifications or adverse remarks in the Statutory Auditors' Report which require any explanation from the Board of Directors.

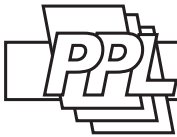
Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013

The Board of Directors state that M/s. Sadani & Singhi, Statutory Auditors have not reported of any fraud involving any amount committed by the Company to the Central Government, Audit Committee or to the Board of Directors of the Company.

Secretarial Auditor's Report

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

The Company has not carried out any business activity during the year and due to financial constraints Company could not appoint Internal Auditor pursuant to section 138 of the Companies Act, 2013,



Chief Financial Officer as required under Section 203(1) of the Act and did not publish the notice of closure of its Register of members and transfer register in newspapers as required to be given pursuant to section 91 of the Companies Act, 2013 and intimation regarding Board Meeting and also its Audited (yearly) and Un-audited (quarterly) Financial Results as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

ACKNOWLEDGEMENT

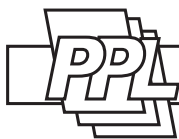
The Directors wish to place on record their appreciation of the continued support and cooperation received from various customers, banks, employees and other stakeholders of the company.

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

GUNWANTRAJ M. SINGHVI
MANAGING DIRECTOR
DIN: 00218731

JAYESH SHAH
DIRECTOR
DIN: 00218776

Place: Mumbai
Date: 27th July, 2017



Annexure I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

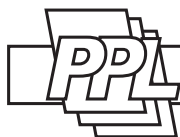
1.	CIN	L36101CT1989PLC005107
2.	Registration Date	27/02/1989
3.	Name of the Company	Pratik Panels Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Non-Government Company
5.	Address of the Registered office & contact details	Near Milan Traders, Bhatia Building, Jawahar Nagar,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

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

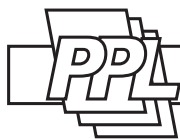
Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					



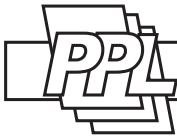
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1520896	500	1521396	39.025	1529213	500	1529713	39.239	0.214
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1)	1520896	500	1521396	39.025	1529213	500	1529713	39.239	0.214
(2) Foreign									
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) other individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1520896	500	1521396	39.025	1529213	500	1529713	39.239	0.214
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0



Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	147884	2400	150284	3.855	64175	2400	66575	1.708	-2.147
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1018056	936310	1954366	50.131	1039901	930110	1970011	50.533	0.402
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	257204	12400	269604	6.916	315881	12400	328281	8.421	1.505
c) Others (specify)									
Non Resident Indians	850	0	850	0.022	2900	0	2900	0.074	0.052
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	2000	0	2000	0.051	1020	0	1020	0.026	-0.025
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	1425994	951110	2377104	60.975	1423877	944910	2368787	60.762	-0.213
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1425994	951110	2377104	60.975	1423877	944910	2368787	60.762	-0.213
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2946890	951610	3898500	100	2953090	945410	3898500	100	0


(ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2016]			No. of Shares held at the end of the year [As on 31-March-2017]			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	NISHA JAI SINGHVI	10681	0.274	0	11378	0.292	0	0.018
2	JAI GUNWANT SINGHVI	572948	14.697	0	572948	14.697	0	0
3	DIPTY PRATIK SINGHVI	13786	0.354	0	13786	0.354	0	0
4	PRATIK GUNWANT SINGHVI	355581	9.121	0	355581	9.121	0	0
5	GUNWANTRAJ M SINGHVI (HUF)	55400	1.421	0	55400	1.421	0	0
6	GUNWANTRAJ SINGHVI	452200	11.599	0	459820	11.795	0	0.196
7	JAYA G SINGHVI	500	0.013	0	500	0.013	0	0
8	GUNWANTRAJ MANEKCHAND SINGHVI HUF	60300	1.547	0	60300	1.547	0	0
	TOTAL	1521396	39.026	0	1529713	39.240	0	0.214

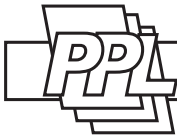
(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total				No. of shares	% of total shares of the company
1.	Gunwantraj Singhvi	452200	11.599	01.04.2016				
				16.12.2016	10000	Transfer	462200	11.856
				23.12.2016	1820	Transfer	464020	11.903
				13.01.2017	-4200	Transfer	459820	11.795
		459820	11.795	31.03.2017				

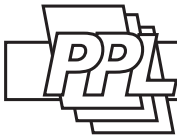
Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total				No. of shares	% of total shares of the company
2.	Nisha Jai Singhvi	10681	0.274	01.04.2016				
				10.02.2017	5428	Transfer	16109	0.413
				17.02.2017	-600	Transfer	15509	0.398
				24.02.2017	-1305	Transfer	14204	0.364
				03.03.2017	-1625	Transfer	12579	0.323
				10.03.2017	-901	Transfer	11678	0.3
				17.03.2017	-300	Transfer	11378	0.292
		11378	0.292	31.03.2017				

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

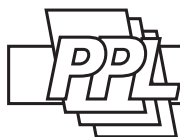
Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
1.	Avalon Investment Private Limited	50174	1.287	01.04.2016				
		NO CHANGE						
		50174	1.287	31.03.2017			50174	1.287
2.	Jain Kunal Uttam	21860	0.561	01.04.2016				
				13-01-2017	-12322	Transfer	9538	0.245
				20-01-2017	-4040	Transfer	5498	0.141
				27-01-2017	-792	Transfer	4706	0.121
				17-02-2017	-2000	Transfer	2706	0.069
				24-02-2017	-2482	Transfer	224	0.006
		224	0.006	31-03-2017				



Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
3.	Ruia Rajesh P.	18900	0.485	01.04.2016				
		NO CHANGE						
		18900	0.485	31.03.2017				
4.	Anil Bhanwarlal Jain	18600	0.477	01.04.2016				
		NO CHANGE						
		18600	0.477	31.03.2017				
5.	Ajay Kumar Garg	15200	0.39	01.04.2016				
		NO CHANGE						
		15200	0.39	31.03.2017				
6.	Sushil S Jain (HUF)	13581	0.348	01.04.2016				
				22.04.2016	5527	Transfer	19108	0.49
				29.04.2016	4892	Transfer	24000	0.616
				24.06.2016	2300	Transfer	26300	0.675
				22.07.2016	101	Transfer	26401	0.677
				02.12.2016	3321	Transfer	29722	0.762
				09.12.2016	870	Transfer	30592	0.785
				30.12.2016	851	Transfer	31443	0.807
		31443	0.807	31.03.2017				
7.	Subramanian P	32290	0.828	14.10.2016				
		NO CHANGE						
		32290	0.828	31.03.2017				
8.	Luxmi Kant Gupta	67636	1.735	01-04-2016				
				19-08-2016	2034	Transfer	69670	1.787
				26-08-2016	4068	Transfer	73738	1.891
				02-09-2016	2034	Transfer	75772	1.944
				09-09-2016	1082	Transfer	76854	1.971
				23-09-2016	1000	Transfer	77854	1.997
				07-10-2016	990	Transfer	78844	2.022
				14-10-2016	2034	Transfer	80878	2.075
				18-11-2016	1296	Transfer	82174	2.108
				25-11-2016	1370	Transfer	83544	2.143

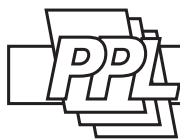


Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
				02-12-2016	94	Transfer	83638	2.145
				23-12-2016	1540	Transfer	85178	2.185
				30-12-2016	2689	Transfer	87867	2.254
				06-01-2017	245	Transfer	88112	2.26
				13-01-2017	100	Transfer	88212	2.263
				03-02-2017	3182	Transfer	91394	2.344
				10-02-2017	6112	Transfer	97506	2.501
				24-02-2017	3282	Transfer	100788	2.585
				03-03-2017	6954	Transfer	107742	2.764
				10-03-2017	8969	Transfer	116711	2.994
				17-03-2017	1300	Transfer	118011	3.027
				24-03-2017	1100	Transfer	119111	3.055
				31-03-2017	200	Transfer	119311	3.06
		119311	3.06	31-03-2017				
		69865	1.792	01-04-2016				
9.	Highcare investment and trading pvt ltd			22-04-2016	-5201	Transfer	64664	1.649
				29-04-2016	-3500	Transfer	61164	1.569
				06-05-2016	-637	Transfer	60527	1.553
				20-05-2016	-900	Transfer	59627	1.529
				03-06-2016	-1970	Transfer	57657	1.479
				10-06-2016	-7641	Transfer	50016	1.283
				23-09-2016	-1000	Transfer	49016	1.257
				07-10-2016	-1834	Transfer	47182	1.21
				28-10-2016	-4200	Transfer	42982	1.103
				04-11-2016	-9000	Transfer	33982	0.872
				11-11-2016	-8000	Transfer	25982	0.666
				09-12-2016	-6000	Transfer	19982	0.513
				16-12-2016	-8582	Transfer	11400	0.292
				23-12-2016	-3500	Transfer	7900	0.203
				06-01-2017	-100	Transfer	7800	0.2
				13-01-2017	-1900	Transfer	5900	0.151
				03-02-2017	-3002	Transfer	2898	0.074
				10-02-2017	-2898	Transfer	0	0
		0	0	31.03.2017				
10.	Sathya S	32290	0.828	01-04-2016				
				14-10-2016	-32290	Transfer	0	0
		0	0	31.03.2017				


(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding		Date	Increase / decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares at the beginning (01.04.2016)/ end of the year (31.03.2017)	% of total shares of the company				No. of shares	% of total shares of the company
A. Directors								
1.	Jayesh Jethalal Shah	600	0.015	01.04.2016				
		NO CHANGE						
		600	0.015	31.03.2017				
2.	Nisha Jai Singhvi	10681	0.274	01.04.2016				
				10.02.2017	5428	Transfer	16109	0.413
				17.02.2017	-600	Transfer	15509	0.398
				24.02.2017	-1305	Transfer	14204	0.364
				03.03.2017	-1625	Transfer	12579	0.323
				10.03.2017	-901	Transfer	11678	0.3
				17.03.2017	-300	Transfer	11378	0.292
		11378	0.292	31.03.2017				
3.	Uttamchand Bhurmal Jain	Nil		01.04.2016				
		Nil		31.03.2017				
4.	Gunwantraj Manekchand Singhvi	452200	11.599	01.04.2016				
				16.12.2016	10000	Transfer	462200	11.856
				23.12.2016	1820	Transfer	464020	11.903
				13.01.2017	-4200	Transfer	459820	11.795
		459820	11.795	31.03.2017				
5.	*Kulmeet Saggu	Nil		01.04.2016				
		Nil		31.03.2017				
*Appointed w.e.f. 05/07/2016								
B. Key Managerial Personnel(KMP's)								
1.	#Denzil D’Souza	Nil		01.04.2015				
		Nil		31.03.2016				

#Appointed w.e.f. 05.08.2016



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

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	82,19,047	-	82,19,047
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	82,19,047	-	82,19,047
Change in Indebtedness during the financial year				
Addition	-	37,91,769	-	37,91,769
Reduction	-	1,00,76,769	-	1,00,76,769
Net Change	-	(62,85,000)	-	(62,85,000)
Indebtedness at the end of the financial year				
i) Principal Amount	-	19,34,047	-	19,34,047
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	19,34,047	-	19,34,047

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

(In Rs.)

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

B. Remuneration to other directors

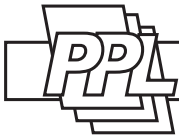
(In Rs.)

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

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

(In Rs.)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS- Denzil D'Souza	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	96,000	Nil	96,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	-	Nil	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	-	Nil	-
2	Stock Option	N.A.	-	Nil	-
3	Sweat Equity	N.A.	-	Nil	-
4	Commission - as % of profit				
	- others, specify	N.A.	-	Nil	-
5	Others, please specify	N.A.	-	Nil	-
	Total	N.A.	96,000	Nil	96,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

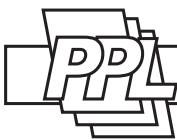
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C.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

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

GUNWANTRAJ M. SINGHVI
MANAGING DIRECTOR
DIN: 00218731

JAYESH SHAH
DIRECTOR
DIN: 00218776

Place: Mumbai
Date: 27th July, 2017

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

The Board Meeting for the financial year ended 31st March, 2017 were held on 30th May, 2016, 5th July, 2016, 5th August, 2016, 22nd October, 2016 and 28th January, 2017. The details of attendance of each director at the Board Meetings are as given below:

Name of Director and designation	No. of Meetings attended
Gunwantraaj Singhvi – Managing Director	5
Jayesh Shah - Director	5
Uttamchand Jain - Director	1
Nisha Singhvi - Director	5
* Kulmeet Saggu -Director	3

* Appointed w.e.f. 5th July, 2016

Audit Committee:

The Meetings of the Audit Committee for the financial year ended 31st March, 2017 were held on 30th May, 2016, 5th August, 2016, 22nd October, 2016 and 28th January, 2017. The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Committee member and designation	No. of Meetings attended
Jayesh Shah – Chairman	4
Gunwantraaj Singhvi – Member	4
*Kulmeet Saggu – Member	3
#Uttamchand Jain – Member	1

*Appointed as member of the Committee w.e.f. 5th July, 2016

#Ceases to be member of the Committee w.e.f. 5th July, 2016

Nomination & Remuneration Committee:

The Meetings of the Nomination & Remuneration Committee for the financial year ended 31st March, 2017 was held on 30th May, 2016, 5th July, 2016 and 5th August, 2016. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Committee member and designation	No. of Meetings attended
Jayesh Shah – Chairman	3
*Kulmeet Saggu – Member	1
#Uttamchand Jain – Member	1
Nisha Singhvi – Member	3

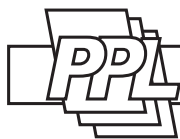
* Appointed as member of the Committee w.e.f. 5th July, 2016

Ceases to be member of the Committee w.e.f. 5th July, 2016

Stakeholders Relationship Committee:

The Meetings of the Stakeholders Relationship Committee for the financial year ended 31st March, 2017 were held on 30th May, 2016, 22nd October, 2016 and 28th January, 2017. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

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

**Annexure III**

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

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

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

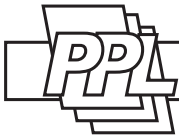
1. Objective

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

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

2. Definitions

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



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

3. Scope and Duties

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

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

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

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

c. Duties of Nomination and Remuneration Committee

(i) The duties of the Committee in relation to nomination matters include:

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

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

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

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

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

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

a. Appointment criteria and qualifications

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

b. Term / Tenure

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

(ii) Independent Director:

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

c. Evaluation

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

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

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

d. Removal

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

e. Retirement

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

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

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

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

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

(i) Fixed pay:

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

(ii) Minimum Remuneration:

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

(iii) Provisions for excess remuneration:

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

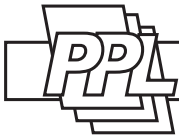
7. Remuneration to Non- Executive / Independent Director

(i) Sitting Fees:

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

(ii) Commission:

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



(iii) Stock Options:

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

8. Constitution

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

9. Chairperson

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

10. Frequency of Meetings

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

11. Committee Members' Interests

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

12. Secretary

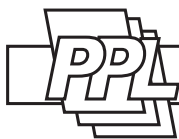
The Company Secretary of the Company shall act as Secretary of the Committee.

13. Voting

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

14. Minutes of Committee Meeting

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

**ANNEXURE IV**

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

A. Conservation of Energy-

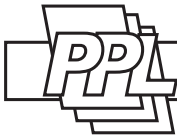
- i. **Steps taken or impact on conservation of energy:** Since the Company has discontinued all its business activities, it has not taken any steps on conservation of energy.
- ii. **Steps taken by the Company for utilizing alternate sources of energy:** The Company has not carried out any manufacturing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

B. Technology absorption:-

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

C. Foreign exchange earnings and Outgo:-

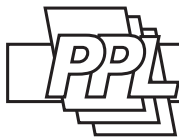
- i. **Foreign Exchange earned in terms of actual inflows during the year** – Nil
- ii. **Foreign Exchange outgo during the year in terms of actual outflows** – Nil


Annexure V

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

Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2016-17	Not Applicable			
The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2016-17	Designation	2015-16	2016-17	% increase
	Company Secretary	54,000	96,000	0%
	Mr. Denzil D'Souza was appointed as Company Secretary w.e.f 17th August, 2015 and resigned on 7th January, 2016. Thereafter he was reappointed as Company Secretary w.e.f 05.08.2016			
The percentage increase in the median remuneration of employees in the financial year 2016-17	Nil			
The number of permanent employees on the rolls of company	Nil			
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Not Applicable			

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

**ANNEXURE VI**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

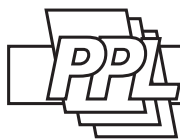
To,
The Members,
Pratik Panels Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pratik Panels Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period) and



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

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

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

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

1. The Company has not appointed Internal Auditor pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014 for the year under consideration as in the opinion of the management there were no operations carried out by the Company and hence there is no requirement for internal audit.
2. The Company has not appointed Chief Financial Officer pursuant to section 203(1) of the Companies Act, 2013.
3. The Company has not given notice of closure of its Register of members and transfer register (which were closed for 27th Annual General Meeting of the Company held on 20th September 2016) in newspapers as required to be given pursuant to section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014.
4. The Company has not published in newspapers intimation regarding Board Meeting and also its Audited (yearly) and Un-audited (quarterly) Financial Results as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

(Jayshree A. Lalpuria)

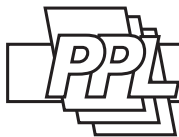
Proprietor

ACS: 17629 CP: 7109

Place: Mumbai

Date: 21st June, 2017

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



Annexure - A

To,
The Members,
Pratik Panels Limited

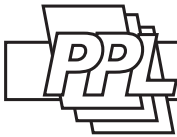
Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to Pratik Panels Limited (the 'Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Mumbai
Date: 21st June, 2017

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



ANNEXURE VII

MANAGEMENT DISCUSSION AND ANALYSIS:

Industry Structure and Developments:

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

Opportunities and threats:

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

Segment wise or product wise performance:

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

Outlook:

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

Risk and concerns:

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

Internal control systems and their adequacy:

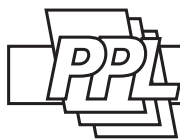
Considering the fact that the company does not have any business activity presently, the internal control systems are adequate.

Discussion on financial performance with respect to operational performance:

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

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

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



Independent Auditor's Report

To the Members of
PRATIK PANELS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PRATIK PANELS LIMITED, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

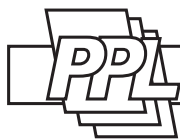
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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



fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit and Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, 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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss 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 March 31, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "AnnexureB".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 did not have any long-term contracts including derivative 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.
 - iv. The Company has provided requisite disclosure in its financial statement as to holding as well as dealing in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer notes to accounts attached with financial statement.

For and on behalf of
SADANI & SINGHI
Chartered Accountant
FRN NO- 004415C

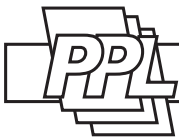
VINOD SADANI
Partner
M. No.- 073007

Place: Mumbai
Date: 26-05-2017

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) That the Company has no fixed assets during the year;
(b) –NA--
(c) –NA--
- 2) (a) That the company has no inventories during the year.
(b) –NA--
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

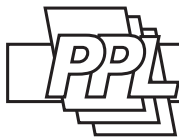


- 11) The Company has not paid any managerial remuneration for the year ended 31st March, 2017. Accordingly provisions of clause 3(xi) are not applicable to the Company.
- 12) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 13) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 14) The Company has not entered into any transactions with the related parties as per section 177 and 188 of Companies Act, 2013.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 16) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 17) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
SADANI & SINGHI
Chartered Accountant
FRN NO- 004415C

VINOD SADANI
Partner
M. No.- 073007

Place: Mumbai
Date: 26-05-2017

**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of PRATIK PANELS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of PRATIK PANELS LIMITED as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

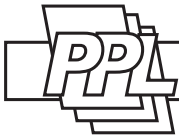
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations



of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

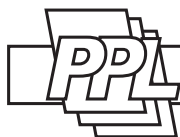
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017.

For and on behalf of
SADANI & SINGHI
Chartered Accountant
FRN NO- 004415C

VINOD SADANI
Partner
M. No.- 073007

Place: Mumbai
Date: 26-05-2017



BALANCE SHEET AS AT 31ST MARCH 2017

	PARTICULARS	NOTES NO.	As at 31 st March, 2017	As at 31 st March, 2016
I.	EQUITY AND LIABILITY			
1.	SHARE HOLDERS' FUNDS			
(a)	Share Capital	2.01	38985000.00	38985000.00
(b)	Reserves & Surplus	2.02	(36164423.96)	(36222611.96)
			2820576.04	2762388.04
2.	NON-CURRENT LIABILITIES			
(a)	Long-Term Borrowings	2.03	1934047.44	8219047.44
(b)	Deferred Tax Liability		0.00	0.00
			1934047.44	8219047.44
3	CURRENT LIABILITIES			
(a)	Short-Term Borrowings	2.04	0.00	0.00
(b)	Trade Payables	2.05	0.00	0.00
(c)	Other Current Liabilities	2.06	935687.00	6963441.00
			935687.00	6963441.00
	TOTAL		5690310.48	17944876.48
II.	ASSETS			
1.	NON CURRENT ASSETS			
(i)	FIXED ASSETS	2.07		
(a)	Tangible Assets			
	Gross Block		0.00	0.00
	Less : Accumulated Depreciation		0.00	0.00
			0.00	0.00
(b)	Capital Work in Progress		0.00	0.00
			0.00	0.00
(ii)	Long Term Loan and Advances	2.08	0.00	0.00
(iii)	Other Non-Current Assets		0.00	0.00
			0.00	0.00
2.	CURRENT ASSETS			
(a)	Inventories	2.09	0.00	0.00
(b)	Trade Receivables	2.10	5676050.00	17836164.00
(c)	Cash and Bank Balance	2.11	14260.48	108712.48
(d)	Loan and Advances	2.12	0.00	0.00
			5690310.48	17944876.48
3	MISCELLANEOUS EXPENDITURE	2.13	0.00	0.00
	TOTAL		5690310.48	17944876.48
Significant accounting policies & notes to financial Statement		1		

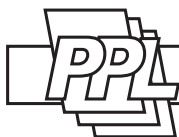
AS PER OUR REPORT OF EVEN DATE
FOR SADANI & SINGHI
 CHARTERED ACCOUNTANTS
 Firm Registration No. 004415C

VINOD SADANI
 PARTNER
 (MEMBERSHIP NO : 073007)
 PLACE : MUMBAI
 DATED : 26th May, 2017

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

JAYESH SHAH
 DIRECTOR
 DIN: 00218776

DENZIL DSOUZA
 COMPANY SECRETARY


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

	PARTICULARS	NOTES NO.	As at 31 st March, 2017	As at 31 st March, 2016
I.	Revenue from Operations	3.01	0.00	3194208.00
II.	Other Income	3.02	1000000.00	8156972.31
	Total Revenue	TOTAL	1000000.00	11351180.31
III.	EXPENSES			
a	Raw Material Consumed	3.03	0.00	0.00
b	Changes in Inventories	3.04	0.00	5824125.00
c	Employees benefit expenses	3.05	96000.00	54000.00
d	Manufacturing and Other Expenses	3.06	0.00	0.00
e	Administrative and Other Expenses	3.07	845812.00	651137.20
f	Finance Charges	3.09	0.00	852620.00
g	Depreciation	3.10	0.00	0.00
		TOTAL	941812.00	7381882.20
IV	Profit before extraordinary items and tax		58188.00	3969298.11
V	Extraordinary Items	3.08	0.00	1000000.00
VI	Profit before tax		58188.00	2969298.11
VII	Tax Expenses:			
a	Provision for Income tax		0.00	0.00
VIII	Profit for the year		58188.00	2969298.11
ix	Earning per equity Share			
	(Face value of Rs 10/- each)			
	Basic EPS (in Rs)		0.01	0.76
	Diluted EPS (in Rs)			
	Significant accounting policies & notes to financial Statement	1		

AS PER OUR REPORT OF EVEN DATE

FOR SADANI & SINGHI

CHARTERED ACCOUNTANTS

Firm Registration No. 004415C

For and on behalf of the Board of Directors

GUNWANT RAJ M. SINGHVI

MANAGING DIRECTOR

DIN: 00218731

JAYESH SHAH

DIRECTOR

DIN: 00218776

VINOD SADANI

PARTNER

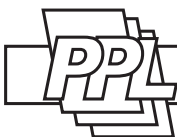
(MEMBERSHIP NO : 073007)

DENZIL DSOUZA

COMPANY SECRETARY

PLACE : MUMBAI

DATED : 26th May, 2017


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

	Year Ended 31st March 2017		Year Ended 31st March 2016	
<u>CASH FLOW FROM OPERATION ACTIVITIES</u>				
<u>Net Profit Before Tax</u>		58188		2969299
Depreciation	0		0	
Miscellaneous Expenses Written-off	0		0	
Interest	0	0	852620	852620
Less :Profit on sale of fixed assts	0	0	8438615	(8438615)
Operating Profit Before Working Capital Changes		58188		(4616696)
<u>Changes in Working Capital</u>				
Decrease in Inventories	0		5824125	
Decrease in Sundry Debtor	12160114		(110806)	
Decrease in Current Liabilities	(6027754)	6132360	(1347026)	4366293
<u>Cash Generated from Operations</u>		6190548		(250403)
Interest Paid	0		852620	
Direct Taxes Paid	0	0	0	(852620)
Net Cash Flow from Operating Activities		6190548		(1103023)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Fixed Assets		0		0
Sold of Fixed Assets	0		10500001	
Recovery of loan	0		264809	
Net Cash Flow from Investing Activities		0		10764810
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceed From of Long Term borrowings	0	-	0	-
Repayment of Long Term borrowings	(6285000)		9702642	
decrease in Cash Credit Utilisation	0	(6285000)	0	(9702642)
<u>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENT</u>		(94452)		(40855)
Cash & Cash Equivalent as at the commencement of the year		108712		149567
Cash & Cash Equivalent as at the close of the year		14260		108712

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

VINOD SADANI
 PARTNER
 (MEMBERSHIP NO : 073007)
 PLACE : MUMBAI
 DATED : 26th May, 2017

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

DENZIL DSOUZA
 COMPANY SECRETARY

Notes to accounts forming part of Financial Statement ended on 31.03.2017**Notes no.****1 SIGNIFICANT ACCOUNTING POLICIES****1.01). Accounting Assumptions**

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

1.02). Use of estimates

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

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

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

b) Depreciation

NA

c) Inventories

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

d) Revenue Recognition

Revenue is recognized as per the company policy and Management

e) Prior Period Adjustments

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

f) Retirement and other employee benefits:

During the year no permanent staff is employed by the company.

g) Foreign Currency Transactions

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

h) Borrowing Costs

That there is no Borrowing cost.

i) Provisions and Contingent Liabilities

Provision

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

Contingent Liabilities

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

j) Provision for Taxation

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

k) Deferred Tax Asset/Liability

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

l) Earnings per Share

Basic EPS

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

Diluted EPS

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

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

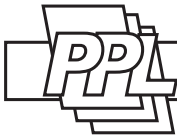
Basic & Diluted EPS

Particulars	Year 2016-17	Year 2015-16
(a) Net profit	58188.00	2969298.11
(b) No. of Equity	3898500	3898500
(c) Earning per share (a/b)	0.01	0.76

m) Impairment of Assets

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

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



	P A R T I C U L A R S	As at March 31, 2017		As at March 31, 2016	
		No. of shares	Amount	No. of shares	Amount
2	SHARE CAPITAL				
	2.01 AUTHORIZED CAPITAL				
	Equity Share of Rs.10/-Each with voting right	4500000	45000000.00	4500000	45000000.00
	ISSUED				
	Equity Share of Rs.10/-Each with voting right	4120000	41200000.00	4120000	41200000.00
	SUBSCRIBED				
	Equity Share of Rs.10/-Each with voting right	3970900	39709000.00	3970900	39709000.00
	PAID UP				
	Equity Share of Rs.10/-Each with voting right	3898500	38985000.00	3898500	38985000.00
		3898500	38985000.00	3898500	38985000.00

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

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

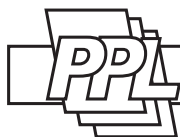
P A R T I C U L A R S	As at March 31, 2017		As at March 31, 2016	
	No. of shares	Amount	No. of shares	Amount
Reconciliation Of Issued Share				
Equity shares with voting rights				
Opening	3898500	38985000.00	3898500	38985000.00
Issued During the Year	0	0	0	0.00
Closing	3898500	38985000.00	3898500	38985000.00

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

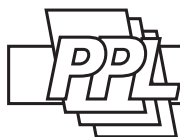
The company has one class of equity shares having a par value of Rs.10.00 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution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

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

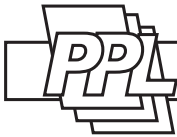
Class of Share / Name of Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% holding in that Class of Share	No. of shares held	% holding in that Class of Share
Gunwantraj Singhvi	459820	11.79%	452200	11.60%
Jai Singhavi	572948	14.70%	572948	14.70%
Pratik Singhavi	355581	9.12%	355581	9.12%



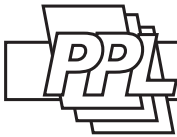
	As at 31 st March,2017	As at 31 st March,2016
2.02 RESERVE & SURPLUS		
CAPITAL RESERVES		
As Per Previous Balance Sheet	181000.00	181000.00
	181000.00	181000.00
GENERAL RESERVES		
Opening Balance	520000.00	520000.00
Add: Addition during the year	0.00	0.00
Closing Balance	520000.00	520000.00
PROFIT & LOSS ACCOUNT		
Opening Balance	(36923611.96)	(39892910.07)
Add: Addition during the year	58188.00	2969298.11
Closing Balance	(36865423.96)	(36923611.96)
TOTAL	(36164423.96)	(36222611.96)
PARTICULARS	As at 31st March,2017	As at 31st March,2016
2.03 LONG TERM BORROWING		
SECURED LOAN	0.00	0.00
UN-SECURED LOAN		
From Director , Share Holder etc	1934047.44	8219047.44
	1934047.44	8219047.44
2.04 SHORT TERM BORROWING		
From Central Bank of India, Main Branch. Raipur		
Cash-Credit Account	0.00	0.00
(Secured by hypothecation of Stocks ,stores & book debts relating to businesses of the Company and and first/second charge on the fixed assets of the company.)		
	0.00	0.00
2.05 TRADE PAYABLES		
Acceptances payables	0.00	0.00
Due to Micro and Small & Medium Industries		
	0.00	0.00
2.06 OTHER CURRENT LIABILITIES		
Liabilities for Expenses	0.00	1840640.00
Other Credit Balances	935687.00	5122801.00
	935687.00	6963441.00



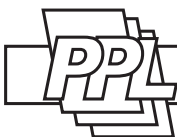
PARTICULARS	As at 31 st March,2017	As at 31 st March,2016
2.08 LONG TERM LOAN AND ADVANCES		
Security and Other Deposits	0.00	0.00
Receivables Account	0.00	0.00
TOTAL	0.00	0.00
2.09 INVENTORIES		
(As taken Valued & Certified by the Directors)		
Raw Materials (at Cost)	0.00	0.00
Finished Goods	0.00	0.00
Damage/ Rejected Goods Stock	0.00	0.00
Stores & Tools (At cost)	0.00	0.00
TOTAL	0.00	0.00
2.10 TRADE RECEIVABLES		
(Unsecured and considered goods)		
Debts Outstanding for a period exceeding six months	5676050.00	17836164.00
Other Debts	0.00	0.00
TOTAL	5676050.00	17836164.00
2.11 CASH,CASH EQUIVALENT AND BANK BALANCE		
Cash in Hand	2820.08	70952.08
Balance with Scheduled Bank		
Central Bank of India,Ville Parle,Mumbai	10231.34	36551.34
State Bank of India , Raipur	1209.06	1209.06
TOTAL	14260.48	108712.48
2.12 SHORT TERM LOANS AND ADVANCES		
Staff Advances	0.00	0.00
Other Debit balance	0.00	0.00
TOTAL	0.00	0.00
2.13 MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
EXIBITION EXPENSES		
Balance as per previous Balance Sheet	0.00	0.00
Less : 1/5 Written of during the year	0.00	0.00
TOTAL	0.00	0.00



PARTICULARS		As at 31 st March,2017	As at 31 st March,2016
3	Notes referred to in the Statement of Profit and Loss are as follows:		
3.01	Revenue from Operations		
	Particulars		
	Sale of Damage Goods	0.00	3194208.00
	Sub-Total	0.00	3194208.00
	Less: Excise Duty	0.00	0.00
	TOTAL	0.00	3194208.00
3.02	OTHER INCOME		
	Sundry Balance Written off	1000000.00	(281642.67)
	Profit From Fixed Assets Sold	0.00	8438614.98
	TOTAL	1000000.00	8156972.31
3.03	RAW MATERIAL CONSUMED		
	Opening Stock	0.00	0.00
	Purchases	0.00	0.00
		0.00	0.00
	Less : Closing Stock	0.00	0.00
	TOTAL	0.00	0.00
3.04	INCREASE/(DECREASE) IN STOCK		
1.	Finished Product	0.00	0.00
2	Rejected / Damaged Goods Stock	0.00	0.00
3	Store & Tools	0.00	0.00
	TOTAL	0.00	0.00
	Less : Opening Stock	0.00	5824125.00
		0.00	(5824125.00)
		0.00	(5824125.00)
3.05	EMPLOYEE BENEFITS		
	Salary and Wages	96000.00	54000.00
	Employer Construction to PF	0.00	0.00
	TOTAL	96000.00	54000.00
3.06	MANUFACTURING AND OTHER EXPESNES		
	Import License Duty	0.00	0.00
	TOTAL	0.00	0.00



PARTICULARS	As at 31st March,2017	As at 31st March,2016
3.07 ADMINISTRATIVE AND OTHER EXPENSES		
Printing & Stationery	30000.00	25988.00
Postage & Electric	43922.00	40797.00
Legal License & Professional Fees	9180.00	44500.00
Security Charges	0.00	147000.00
Fees	229000.00	231452.00
Bank Commission	555.00	5022.20
Mics Expenses	10982.00	7668.00
Sundry Balance Written off	62548.00	0.00
Interest Expenses	311598.00	0.00
Demat charges	123027.00	123710.00
Payment to Auditor	25000.00	25000.00
TOTAL	845812.00	651137.20
3.08 Extraordinary Items		
Claims paid	0.00	1000000.00
TOTAL	0.00	1000000.00
3.09 FINANCIAL CHARGES		
Bank Interest	0.00	0.00
interest to Others	0.00	852620.00
TOTAL	0.00	852620.00
3.10 DEPRECIATION AND AMORTIZATION		
Depreciation on Fixed Assets	0.00	0.00
Other amortization expenses	0.00	0.00
TOTAL	0.00	0.00
4 PAYMENT TO AUDITOR		
(i) As Auditor	10000.00	10000.00
(ii) For Taxation Matters	5000.00	5000.00
(iii) For Company Law Matters	4000.00	4000.00
(iv) For Others	6000.00	6000.00
TOTAL	25000.00	25000.00
5 Particulars of Remuneration to Executive / Whole time Directors:		
Salary to Executive Director	0.00	0.00



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

Note: Figures shown in Brackets represent previous year figures.

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

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

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

VINOD SADANI
 PARTNER
 (MEMBERSHIP NO : 073007)

PLACE : MUMBAI
 DATED : 26th May, 2017

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

DENZIL DSOUZA
 COMPANY SECRETARY

PRATIK PANELS LIMITED

CIN No.: L36101CT1989PLC005107

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

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

ATTENDANCE SLIP

(28th Annual General Meeting)

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

No. of shares held.....

I hereby record my presence at the 28th Annual General Meeting held on Saturday, 30th September, 2017 at 11.00 a.m. at the Heavens, 2nd floor, Hotel Venkatesh International, Phool Chowk, Raipur (C. G.).

Member's Name:

Proxy's Name:

Member's/ Proxy's Signature

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

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PRATIK PANELS LIMITED
CIN No.: L36101CT1989PLC005107

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

Form No. MGT -11

PROXY FORM

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

Name of the member(s):

Email ID:

Registered Address:

Folio No. /Client ID:

DP Id:

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Saturday, 30th September, 2017 at 11.00 a.m. the Heavens, 2nd floor, Hotel Venkatesh International, Phool Chowk, Raipur (C. G.) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote*	
		For	Against
1	Adoption of Financial Statements for the year ended 31st March, 2017 together with the reports of the Board of Directors and Auditors thereon.		
2	Re-Appointment of Mr. Uttamchand Jain (DIN: 00249708), as Director, who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of M/s. Monika Jain & Co., Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years and fixing their remuneration.		
4	Re-appointment of Mr. Gunwantraj Manekchand Singhvi (DIN-00218731) as the Managing Director of the Company for a period of 3 years.		

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

Signed this _____ day of _____ 2017

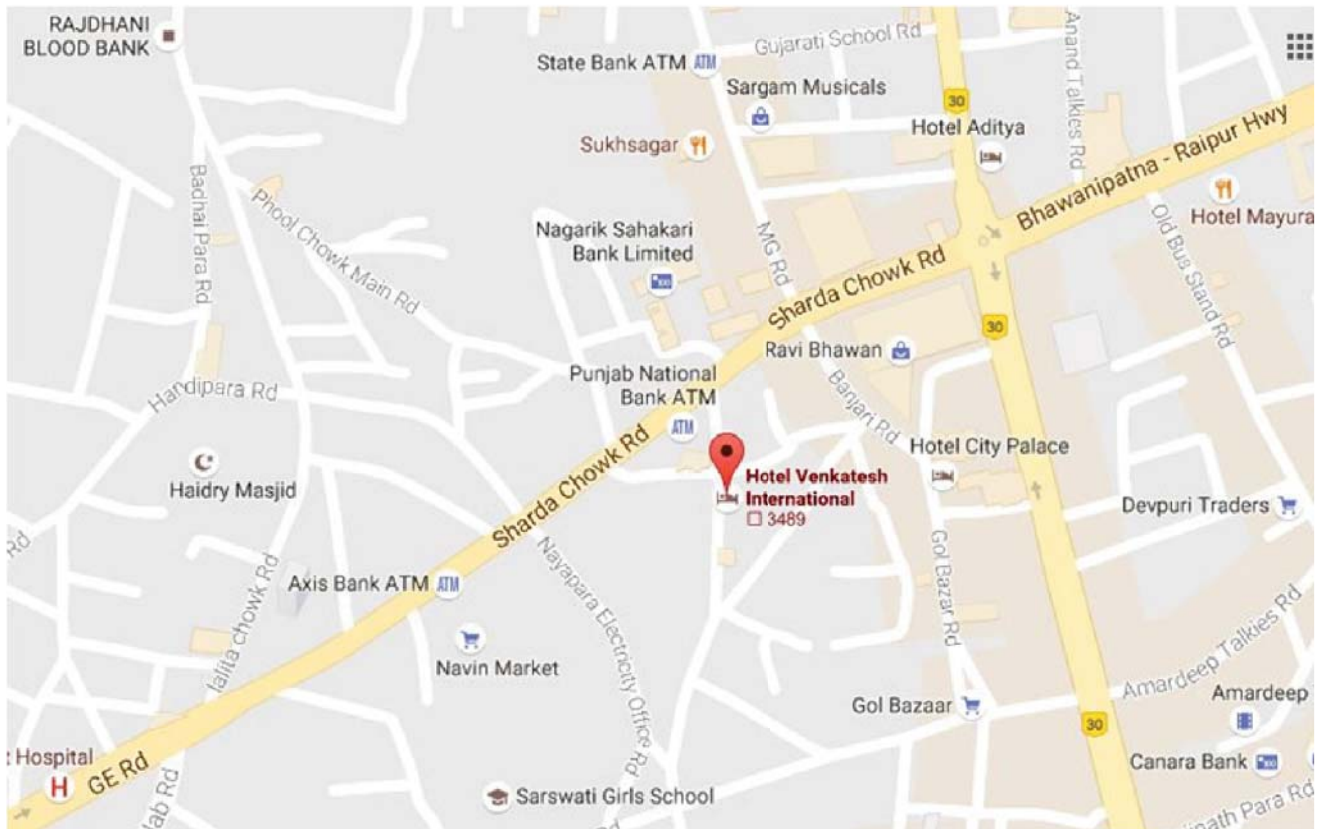
Signature of Shareholder

Signature of Proxy holder (s)

Re.1/-
Revenue

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

Route Map to the venue of the 28th Annual General Meeting



[illegible]

Book Post

To,

If undelivered please return to :

PRATIK PANELS LTD.

Corporate Office : B/101, Universal Paradise,

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

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