

Pratik Panels Limited

CIN No.: L36101MH1989PLC317374

Tel: +91-8411009460; Email: pplby8@gmail.com; Website: www.pratikpanels.com

Date: 2nd SEPTEMBER, 2021

To,
Department of Corporate Service (DCS-CRD),
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Ref: Pratik Panels Limited (Scrip Code: 526490)

Sub.: Notice of 33rd Annual General Meeting, Notice of Book Closure and Annual Report of Pratik Panels Limited

Dear Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 (1) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith the Notice of 33rd (Thirty-Third) Annual General Meeting ("AGM") of the Company which is scheduled to be held on **Monday, 26th September, 2022 to be held through AC/VCat 04.00p.m. (IST).**

The Notice of the AGM and the Annual Report for the Financial Year (F.Y.) 2021-22 is enclosed herewith, which is being sent to the Shareholders of the Company by permitted mode(s) and is also made available on the website of the Company, viz., www.pratikpanels.com.

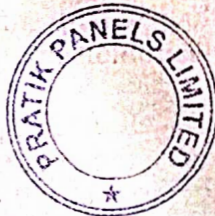
We further wish to inform that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company will remain closed for the purpose of 33rd (Thirty-Third) AGM from **Monday, 19th September, 2022 to Monday, 26th September, 2022 (both days inclusive).**

Kindly take the same on your record and acknowledge the same.

Thanking you,

Yours faithfully,

For PRATIK PANELS LIMITED



PANKAJ CHANDRAKANT MISHRA
DIRECTOR
DIN: 03604391

33RD

ANNUAL REPORT

2021-22

PRATIK

PRATIK PANELS LIMITED

CIN: L17100MH1989PLC317374

PRATIK PANELS LIMITED

BOARD OF DIRECTORS:

Mr. Pankaj Chandrakant Mishra (DIN: 03604391) (Appointed w.e.f. November 13, 2021, as Non-Executive Director)	Chairman and Non-Executive Director
Mrs. Devyani Pankaj Chandrakant Mishra (DIN: 00731043) (Appointed w.e.f. June 04, 2021)	Non-Executive Director
Mr. Nikhil Vishambharlal Vyas (DIN: 09236861) (Appointed w.e.f 19 th July, 2021)	Independent & Non-Executive Director
Mr. Piyush Upadhyay (DIN: 09243761) (Appointed w.e.f 19 th July, 2021)	Independent & Non-Executive Director
Mr. Sarad Sundria (Appointed date w.e.f. November 13, 2021)	Chief Executive Officer
Ms. Ankita Dhabhai (Appointed w.e.f. 08 th July, 2021 as Company Secretary & as CFO w.e.f 13 th November, 2021)	Chief Financial officer & Company Secretary.

REGISTERED OFFICE: (w.e.f 4th June, 2021)

Gala No. C-2 (H. No. 366/8-2), Gr. Floor, Gurudev Complex,
Behind Deep Hotel, Sonale Village Bhiwandi Thane 421302

BANKERS:

Central Bank of India
Vile Parle (East) Branch, Mumbai -400057.

AUDITORS:

M/s. R Shah & Co.,
Chartered Accountants
31-KA-3; Near Vidhan Sabha Bhawan;
Jyoti Nagar; Lal Kothi; Jaipur- 302015.

COMPANY SECRETARY:

ANKITA DHABHAI
Company Secretary (Membership No. A51486)

SECRETARIAL AUDITOR:

HSPN & Associates LLP,
Company Secretaries

INTERNAL AUDITOR:

CA Sanjay Soni
Chartered Accountant (Membership No. 114835).

REGISTRAR & SHARE TRANSFER AGENTS:

M/s. Linkin Time Pvt. Ltd.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

SHARES LISTED AT

The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

33RD ANNUAL GENERAL MEETING

Date: 26th September, 2022

Day: Monday

Time: 4:00 P.M.

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF PRATIK PANELS LIMITED WILL BE HELD ON MONDAY THE 26th SEPTEMBER, 2022 AT 04.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mrs. Devyani Pankaj Mishra (DIN: 00731043), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

FOR PRATIK PANELS LIMITED

Sd/-

**PANKAJ CHANDRAKANT MISHRA
CHARIMAN & NON-EXECUTIVE DIRECTOR
DIN: 03604391**

Date: August 13, 2022

Place: Thane

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No 02/2021 dated 13th January, 2021, Circular No 19/2021 dated 8th December, 2021 and Circular No 02/2022 dated 5th May, 2022 physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Details of Directors retiring by rotation / seeking appointment /re-appointment at this Meeting are provided in the "Annexure" to the Notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 19th day of September, 2022 to Monday, the 26th day of September, 2022 (both days inclusive) for the purpose of Annual General Meeting.
8. Members holding shares in electronic form are requested that correct bank particulars are registered against their respective depository accounts which will be used by the Company for any payment of dividend in future. The Company or its Registrars and Transfer Agents, M/s. Link Intime India Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members
9. Members are requested to check that the correct account number has been recorded with the depository. Members holding shares in electronic form are requested to intimate any change in their address, E-mail Id, Signature or bank mandates to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the Registrars and Transfer

Agents of the Company to ensure timely receipt of information, details and changes if any and dividend

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.pratikpanels.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022.
13. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Friday, 23rd September, 2022 at 9:00 A.M. and ends on Sunday, 25th September, 2022 at 5:00 p.m. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 16th September 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able

	<p>to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hs@hsassociates.net with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Nitin Ambure Vice President at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pplby8@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pplby8@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-

Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

1. Name of Director	Mr. DEVYANI PANKAJ MISHRA
2. Director Identification Number	00731043
3. Date of Birth	15 th January 1978
4. Designation	Non-executive Director
5. Date of Appointment	Appointment w.e.f. 04 th June, 2021
6. Period	N. A
7. Pecuniary relationship with the company	Holds 8,15,901 shares of the Company

8. Directorship and Committee membership in other Companies	1. PRATIK PANELS LIMITED 2. KRISHNA FANCYFAB PRIVATE LIMITED 3. HARIT INDUSTRIES PRIVATE LIMITED 4. DAPHNE MULTITRADING PRIVATE LIMITED 5. GOLDDUST CREDIT CAPITALS LIMITED 6. HARIT CONCEPTS PRIVATE LIMITED.
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**BY ORDER OF THE BOARD
FOR PRATIK PANELS LIMITED**

**DATE: AUGUST 13, 2022
PLACE: THANE**

**Sd/-
PANKAJ CHANDRAKANT MISHRA
CHAIRMAN & NON-EXECUTIVE DIRECTOR
DIN:03604391**

BOARD'S REPORT

To,

The Members,

PRATIK PANEL LIMITED

Your directors have great pleasure in presenting **33rd ANNUAL REPORT** along with the Consolidated Audited Balance Sheet and Profit and Loss Account, for the period ended 31st March, 2022.

1. FINANCIAL RESULTS

The financial Results are briefly indicated below:

PARTICULARS	YEAR ENDED	
	31.03.2022	31.03.2021
Total Income	0	0
Gross Profit/(Loss) before Interest & Extraordinary Item	(14,88,455)	(45,38,658)
Less: Interest & Finance charges	0	0
Less: Extraordinary Item	0	0
Profit/(Loss) before Tax	(14,88,455)	(45,38,658)
Less: Provision for Income Tax	--	--
Add: Provision for Deferred tax	--	--
Profit/(Loss) after Tax	(14,88,455)	(45,38,658)

2. FINANCIAL PERFORMANCE

During the year under consideration, the Company has not carried out any activity and hence, there was no revenue generated in the current year. Your company has incurred a Loss of Rs. 14,88,455/- as against Loss of Rs. 45,38,658/- incurred in the previous Financial Year.

3. OPERATIONS & STATE OF AFFAIRS OF THE COMPANY

During the year, the Company had not ventured into any new business and had not carried out any business activities. New business avenues are still under consideration.

4. SHIFTING OF REGISTERED OFFICE

During the year under review, the directors of the company has approved shifting of registered office within the city limits of the existing registered office. The new registered of the company will be situated at Gala no. C-2 Gurudev complex, Sonale, Bhiwandi Thane – 421302 w.e.f 4th June, 2021.

5. CHANGE IN NATURE OF BUSINESS

During the financial year 2021-22, Due to change in management of the company, Company has altered its main object clause of the Memorandum of Association (MOA) by passing special resolution to venture into new line of business viz. Manufacturers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of Textiles, fibres, fabrics and yarns and hosiery goods. Also, Company has altered its MOA in line with Companies Act, 2013 in its Annual General Meeting held on 30th September 2021.

6. 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.

7. 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.

8. DIVIDEND AND TRANSFER TO RESERVES

In view of the accumulated losses of the Company, your directors do not recommend any dividend for the year 2021-22 and no amount has been transferred to Reserve during the year 2021-22.

9. 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.

10. 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.

However, during the year under review. there has been a change in promoters of the company pursuant to open offer as per SEBI (SAST) Regulations, 2011. Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Mishra are the new promoters of the company pursuant to the open offer.

During the annual general meeting held during the year Company had passed ordinary resolution for re-classification of its Promoters/Promoters Group from “Promoter” category to “public’ category. However, Company has not filed the application for re-classification of its Promoters/Promoters Group from “Promoter” category to “public’ category to Bombay Stock Exchange.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, Mr. Denzil Dsouza resigned as Company Secretary & Compliance Officer of the Company w.e.f 20th April, 2021. However, Board Appointed Ms. Ankita Dhabhai as Company Secretary & Compliance Officer of the Company w.e.f 8th July, 2021.

Due to change in management and control of the Company pursuant of open offer, Mr. Pankaj Mishra (DIN: 03604391) and Mrs. Devyani Mishra (DIN: 00731043) was appointed as Additional Non-Executive Director of the Company w.e.f 4th June, 2022 whose appointment was regularised during the annual general meeting held during the year.

Also, Mr, Pankaj Mishra (DIN: 03604391) Director of the Company Designation was changed from Non-Executive Non-Independent Director to Whole-Time Director & CFO of the Company w.e.f 19th July, 2021. However, the special resolution passed in annual general meeting for appointment as Whole-Time Director was not passed due to inadequacy of votes required for passing the resolution as special resolution. Accordingly, designation of Mr. Pankaj Mishra was changed to Non-Executive Non-Independent Director w.e.f 13th November, 2021.

Also, Mr. Gunwantraaj Manekchand Singhvi (DIN:00218731) resigned as Managing Director and Mr. Vakharia Dinesh Chinubhai resigned as Chief Financial Officer while Mr. Jayesh Jethalal Shah (DIN:00218776) & Mr. Kulmeet Sarup Saggu (DIN: 06718348) resigned as Non-Executive Independent Directors of the Company w.e.f 19th July, 2021.

While, Mr. Piyush Upadhyay (DIN:09243761) and Mr Nikhil Viashvambharlal Vyas (DIN:09236861) were appointed as Non-Executive Additional Independent Directors of the company w.e.f 19th July, 2021 whose appointment was regularised during the annual general meeting held during the year.

Also, Ms. Ankita Dhabhai Company Secretary & Compliance Officer was appointed as CFO and Mr. Sarad Sundria as Chief Executive Officer of the Company w.e.f 13th November, 2021.

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.

12. 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.

13. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3) (a), the details forming part of the extract of the annual return as on March 31, 2022, is uploaded on our website <https://www.pratikpanels.com/>.

14. 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 III”. 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.

15. 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:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed and that there were no material departures;
- b) 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 Loss of the Company for the period;
- c) 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;
- d) the directors have prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively.
- f) 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.

16. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 pertaining to Corporate Social Responsibility is not applicable to the Company for the financial year 2021-22.

17. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act, 2013, the nomination and remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and policies of the Company relating to remuneration of Directors, KMP and other employees is available on the Company's website at https://www.pratikpanels.com/finance_docs/Nomination%20and%20Remuneration%20Policy.pdf.

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, and investment made has been disclosed in the financial statements of the Company.

19. RELATED PARTY CONTRACTS

Particulars of contracts or arrangements with related parties referred in the section 188 (1) of the Companies Act, 2013 is prescribed Form AOC 2 is appended as “Annexure II”. to the Board Report.

20. 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 I”.

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. AUDITORS

Statutory Auditors

During the year, M/s. Jain Jagawat Kamdar & Co, Chartered Accountants, have tendered their resignation from the position of Statutory Auditors, with effect from 14th August, 2021 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. As per Section 139(8) of the Companies Act, 2013, the casual vacancy caused by the resignation of Auditors can be filled by the Board within thirty days which is subject to the approval of the members within three months of the recommendation of the Board.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on 14th August, 2021, proposed and recommended the appointment of M/s. R. Shah & Co, Chartered Accountants (Firm Registration No. 502010C) to be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Jain Jagawat Kamdar & Co, Chartered Accountants, who shall hold the office up to the conclusion of the 37th Annual General Meeting of the Company to be held in the year 2026.

Accordingly, the appointment of M/s. R Shah & Co, Chartered Accountants (FRN 502010C) appointment was ratified during the annual general meeting held during the year under review for a period of 5 years.

However, the Companies Amendment Act, 2017 (Vide Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs) omits the provision related to annual ratification from the Companies Act, 2013 and the requirement of seeking ratification of appointment of Statutory Auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of ensuing AGM.

Secretarial Auditor

The Board had appointed M/s. HSPN & Associates LLP, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22 w.e.f 4th June, 2021. The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith as "Annexure IV".

27. AUDITOR'S REPORT

Statutory Auditor's Report

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. R. Shah & co, Chartered Accountants (Firm Registration No. 502010C), 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 his report, Directors wish to clarify:

Company is in process of maintaining Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

28. COST RECORDS

The Company is not required to maintain Cost Records as specified by the Central Government under sub - section (1) of section 148 of the companies Act, 2013 as the Company has not carried out any business activity during the year.

29. DISCLOSURE OF COMPOSITION OF COMMITTEES OF THE BOARD:

As per the applicable provisions of the Companies Act, 2013 and as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015, the company has three Committees of the Board.

There are currently three Committees of the Board, as follows:

- Audit Committee
 - Nomination and Remuneration Committee
 - Stakeholders' Relationship Committee
- a) The Audit Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

- b) The Nomination and Remuneration Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

- c) The Stakeholders' Relationship Committee consists of the following members Two Independent non-executive Director and One Non-Executive Director:

Sr. No.	Names Directors	Designation	Status
1.	Piyush Upadhyay	Independent Director	Chairman/ Independent
2.	Nikhil Vishambharlal Vyas	Independent Director	Independent/Member
3.	Devyani Pankaj Mishra	Non-Executive Director	Non-Executive/Member

30. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

31. 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 PRATIK PANELS LIMITED

Sd/-

**PANKAJ CHANDRAKANT MISHRA
DIRECTOR & CHAIRMAN
DIN: 03604391**

DATE: August 13, 2022.

PLACE: Thane

ANNEXURE - I TO THE DIRECTORS' REPORT

Information pursuant to the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

Like previous year the Company continued to give major emphasis for conservation of Energy, and various measures were taken towards achieving the same. The Efficiency of Energy Utilization is monitored at the corporate level, in order to achieve effective conservation of energy. The significant Energy Conservation measures during the year were.

1. Use of Energy Efficient Lighting systems.
2. Use of transparent roof sheets wherever possible to make use of natural lighting.
3. switching off machines / equipment when not in use.
4. Creating awareness among employees about the necessity of energy conservation.

B. Technology Absorption:

Not applicable in view of the nature of activities carried on by the Company

C. Research and Development (R&D):

The focus of R&D is to progressively achieve self-reliance, R&D is a continuous process and is closely linked with the various operations of the Company.

D. Foreign Exchange Earnings and Outgo

There were no foreign exchange earnings for the relevant financial Year as there were no business activities during the year.

ANNEXURE - II TO THE DIRECTORS' REPORT

FORM NO. AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by Millennium Online Solutions (India) Limited with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Parties.	Nature of Contract/ arrangement / transactions	Duration of Contract/ arrangement / transactions	Terms and Value of the Transactions/ Value in Rupees at Arm's Length and Fair Value	Date of Approval by the Board	Amount Paid as Advance, If any.
Nil						

ANNEXURE -III TO THE DIRECTORS' REPORT

Board Meeting:

The Board Meeting for the financial year ended 31st March, 2022 were held on 04th June, 2021, 08th July, 2021, 19th July, 2021, 14th August, 2021, 27th August, 2021, 13th November 2021 and 14th February, 2022. The details of attendance of each director at the Board Meetings are as given below:

Name of Director	No. of Meetings attended
Gunwantraj Singhvi	2
Jayesh Shah	2
Kulmeet Saggu	2
Pankaj Mishra	6
Devyani Mishra	6
Nikhil Vyas	4
Piyush Upadhyay	4

Audit Committee:

The Meetings of the Audit Committee for the financial year ended 31st March, 2022 were held on 04th June, 202, 19th July, 202, 14th August, 2021, 13th November 2021, 14th February 2022. The details of attendance of each director at the Audit Committee Meetings are as given below:

Name of Director	No. of Meetings attended
Jayesh Shah	2
Kulmeet Saggu	2
Devyani Mishra	3
Pankaj Mishra	1
Nikhil Vyas	3
Piyush Upadhyay	3

Nomination & Remuneration Committee:

The Meeting of the Nomination & Remuneration Committee for the financial year ended 31st March, 2022 was held on 04th June, 2021, 8th July, 202, 19th July, 2021 & 13th & November 2021. The details of attendance of each director at the Nomination & Remuneration Committee Meetings are as given below:

Name of Director and designation	No. of Meetings attended
Gunwantraj Singhvi	1
Jayesh Shah	3
Kulmeet Saggu	3
Devyani Mishra	3
Nikhil Vyas	1
Piyush Upadhyay	1

Stakeholders Relationship Committee:

The Meetings of the Stakeholders Relationship Committee for the financial year ended 31st March, 2022 were held on 04th June, 2021, 19th July, 2021 & 14th February, 2022. The details of attendance of each director at the Stakeholders Relationship Committee Meetings are as given below:

Name of Director and designation	No. of Meetings attended
Gunwantraj Singhvi	1
Jayesh Shah	2
Kulmeet Saggu	2
Devyani Mishra	2
Nikhil Vyas	1
Piyush Upadhyay	1

ANNEXURE-IV

Secretarial Audit Report

Form No. MR-3

For the financial year ended on 31st March, 2022.

[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,
Gala No. C-2 (H. No. 366/8-2),
Gr. Floor, Gurudev Complex, Behind Deep Hotel,
Sonale Village Bhiwandi,
Thane 421302.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited 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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("**The Act**") and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made there under;
- III. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under.
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **Not Applicable for the year under review.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are as follows:

- 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; **Not Applicable for the period under review.**
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - e. The Company has in general complied with the requirements under the Equity Listing Agreements entered into with BSE Limited.
- VI. The Production unit of the Company is not in active state at present, so the Company has not engaged in any other business activities and no other laws are specifically identified by the management of the Company.

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

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from 1st December, 2015);
- iii) The Listing Obligations entered into by the Company with the BSE Limited.

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:

As required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 Company has not maintained Structured Digital Database.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 was 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.

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

We further report that during the audit period;

1. Pursuant to open offer as approved by SEBI as per regulation 3(1) & 3(4) of SEBI (SAST) Regulations, 2011 Mr. Pankaj Mishra & Mrs. Devyani Mishra were classified as new promoters of the Company w.e.f 5th June, 2021.
2. Board Accepted resignation of Mr. Denzil Dsouza as Company Secretary & Compliance Officer of the Company w.e.f 20th April, 2021. While, Board Appointed Ms. Ankita Dhabhai as Company Secretary & Compliance Officer of the Company w.e.f 8th July, 2021.
3. Board Accepted resignation of Mrs. Nisha Singhvi (DIN: 05286282) as Non- Executive Non-Independent Director w.e.f. 04th June 2021. Board in its meeting held on 04th June, 2021. appointed Mrs. Devyani Mishra (DIN: 00731043) & Mr. Pankaj Chandrakant Mishra (DIN: 03604391) as Non-Executive Non-Independent Directors of the Company.
4. Board shifted its registered office within local limits of city from H. No. 1824, Gala 1,2,3,4,5, Swagat Complex, Nr. Bidi Kamgar Soc. Rahnal, Thane- 421302 To Gala no. No C-2, Gurudev complex, Sonale, Bhiwandi Thane – 421302 w.e.f. 04th June, 2021 in compliance with Section 117 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014.
5. Board Changed the Designation of Mr. Pankaj Chandrakant Mishra (DIN: 03604391) from Non-Executive Non-Independent Director to Whole-Time Director for a term of 3 years w.e.f 19th July 2021 subject to approval of shareholders in the ensuing Annual General Meeting.
6. Board Accepted resignation of Mr. Vakharia Dinesh Chinubhai (PAN: AAAPV4869N) from the post of CFO of the Company in its meeting held on 19th July 2021. While Board Appointed Mr. Chandrakant Mishra Pankaj (DIN 03604391) as CFO of the company in the same meeting.
7. Board in its board Meeting held on 19th July 2021 Accepted resignations of Mr. Gunwantraaj Manekchand Singhvi (DIN: 00218731) from the Post of Managing Director of the Company, Mr. Kulmeet Sarup Saggu (DIN: 06718348) and Mr. Jayesh Jethalal Shah (DIN: 00218776) from the post of Non-Executive Independent Directors of the Company. In the same meeting board have appointed Mr. Nikhil Vyas (DIN: 09236861) and Mr. Piyush Upadhyay (DIN:09243761) as Additional Independent Non-Executive Directors of the Company for a period of 5 years w.e.f 19th July, 2021 in place of resigned Non-Executive Independent Directors subject to shareholders approval in the ensuing Annual General Meeting.
8. Board in its board Meeting held on 14th August 2021 accepted resignation of M/s. Jain Jagawat Kamdar & Co. Chartered Accountants as Statutory Auditors of the Company and in their place, Board appointed M/s R. Shah & Co. Chartered Accountants (FRN:. 50201C) as Statutory Auditors of the Company for a period of 5 year subject to shareholders approval in the ensuing Annual General Meeting.

9. The members of the Company at the 32nd Annual General Meeting held on 30th September, 2021:

- Passed Ordinary Resolution pursuant to section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 for appointment of M/s R. Shah & Co. Chartered accountants (FRN: 50201C) as Statutory Auditors of the Company due to casual vacancy caused due to resignation M/s Jain Jagawat Kamdar & Co., Chartered Accountants for a period of 5 years.
- Passed Ordinary Resolutions for Regularization of Mrs. Devyani Mishra (DIN: 00731043) and Mr. Pankaj Mishra (DIN: 03604391) as Non-Executive Non-Independent Directors in accordance with the provisions of section 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),
- Passed Ordinary Resolution for Re-classification of Promoters/Promoters Group from 'Promoter' Category to 'Public' Category pursuant to Regulation 31A of SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other relevant provisions, and subject to necessary approval from Stock Exchanges and other appropriate statutory authorities. However as on the date of this report, Company has not filled application to BSE for seeking Re-classification of its Promoters/Promoters Group from "Promoter" category to "public" category.
- Passed Special Resolution pursuant to Section 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for appointment of Mr. Pankaj Chandrakant Mishra (DIN: 03604391) as Whole-Time Director of the Company for a period of three year from July 19, 2021 to July 18, 2024. However, resolution passed for the appointment of Mr. Pankaj Chanrakanth Mishra (DIN: 03604391) as Whole-Time Director of the Company at the Annual General Meeting was not carried through due to inadequacy of votes required for passing the resolution as a special resolution.
- Passed Special Resolutions for appointment of Mr. Nikhil Vishvambharlal Vyas (DIN: 09236861) & Mr. Piyush Upadhyay (DIN: 09243761) as Non-Executive Independent Directors of the Company pursuant to Section 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a term of period of 5 years from 19th July 2021 to 18th July 2026.
- Passed Special Resolution pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, for amendment of main object clause and for altering of

Memorandum of Association (MOA) of the Company in line with Companies Act, 2013.

- Passed Special Resolution pursuant to section 180(i)(a) and other applicable provisions, if any, Companies Act, 2013 read with applicable rules for creation of charges, mortgages, hypothecation on the movable and immovable properties of the Company which shall not exceed a sum of Rs.50,00,00,000 (Rupees Fifty Crores Rupees).
 - Passed Special Resolution pursuant to section 180(i)(c) and other applicable provisions, if any, Companies Act, 2013 read with applicable rules for increasing borrowing limits of the Company which shall not exceed a sum of Rs.50,00,00,000 (Rupees Fifty Crores Rupees).
 - Passed Special Resolution pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for Pratik Panels Limited entering into transactions with Related Parties. However, this resolution was not carried through due to inadequacy of votes required for passing the resolution as Ordinary Resolution.
 - Passed Special Resolution pursuant to section 186 and other applicable provisions, if any, Companies Act, 2013 read with the Companies (Meeting of Board and its powers) Rules, 2014 for increasing the limits applicable for making investments, extending loans and giving guarantees or providing securities in connection with loans to persons/bodies corporates which shall not exceed a sum of Rs.50,00,00,000 (Rupees Fifty Crores Rupees).
10. Board in its meeting held on 13th November 2021 accepted resignation of Mr. Pankaj Chandrakant Mishra as Chief Financial Officer of the Company. While, in the same Board Meeting Board appointed Mrs. Ankita Dhabhai as Chief Financial Officer of the Company w.e.f 13th November 2021.
11. Board in its meeting held on 13th November changed the designation of Mr. Pankaj Mishra (DIN: 03604391) from Whole-Time Director to the Non-Executive Non-Independent Director of the Company w.e.f 13th November 2021.
12. Board Appointed Mr. Sarad Sundaria as Chief Executive Officer of the Company w.e.f 13th November 2021.

13. The Company had filed petition before the Hon'ble National Company Law Tribunal, Mumbai for Capital Reduction for reducing the face value of Equity Share of the Company from Rs. 10/- each to Rs. 1/- each. However as on the date this report, Hon'ble National Company Law Tribunal, Mumbai has passed order for reduction dated 08th July 2022 and company is in the process of initiating further compliances post the order of Hon'ble National Company Law Tribunal, Mumbai.

Date: August 13,2022

Place: Mumbai

ICSI UDIN: A005941D00079443

Peer Review No: 2507/2022

**For HSPN & Associates LLP
Company Secretaries**

Prakash D Naringrekar

Designated Partner

ACS No.: 5491

CP No.: 18955

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.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
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.

Date: August 13,2022

Place: Mumbai

ICSI UDIN: A005941D00079443

Peer Review No: 2507/2022

**For HSPN & Associates LLP
Company Secretaries**

**Prakash D Naringrekar
Designated Partner
ACS No.: 5491
CP No.: 18955**

ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) 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.

b) 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.

c) Segment wise or product wise performance:

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

d) Outlook:

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

e) Risk and concerns:

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

f) 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.

g) 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.

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

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

FOR PRATIK PANELS LIMITED

Sd/-

**PANKAJ CHANDRAKANT MISHRA
DIRECTOR & CHAIRMAN
DIN: 03604391**

**DATE: August 13, 2022.
PLACE: Thane**

CEO/CFO CERTIFICATION

To,
The Board of Directors
Pratik Panels Limited
Thane

Dear Sir,

I Ms. Ankita Dhabhai, Company Secretary cum CFO Company hereby certify that in respect of the financial year ended on March 31, 2022.

1. I have reviewed the financial statement and the cash flow statements for the year and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - b. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit Committee:
 - a. Significant changes, if any, in internal control over financial reporting during the year;
 - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
 - c. Instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR PRATIK PANELS LIMITED

Sd/-

MS. ANKITA DHABHAI
CHIEF FINANCIAL OFFICER

DATE: August 13, 2022.

PLACE: Thane

**To The Members of
Pratik Panels Limited.**

Report on the Audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Pratik Panels Limited (hereinafter “the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the ‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

Emphasis of Matter

We draw attention to Note 2.9 to the financial statement which indicates that the Company has accumulated losses and its net worth has been substantially eroded. However, the financial statements of the company have been prepared on a going concern basis as there has been major change in the personnel of Board of Directors of the Company during the financial year under review and the new Board Members are in process of reviving the business operation of the Company. The new management is committed to provide unconditional financial support to the company so that it will continue as a going concern during the near future.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, for the year ended on March 31, 2022 and in forming our opinion thereon and we do not provide a separate opinion on these matters. We do not have any key audit matter to be communicated except as provided in emphasis of matter in the previous paragraph of this report.

Information other than the financial statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and based on audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
 - ii. the Company has made provision, as required under the applicable law or Accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022;

iv. Other matters:

- (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

- v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

For R Shah & Co,
Chartered Accountants
Firm's Registration Number: 502010C

CA Adityendra Soni
Partner
Membership Number: 400149

Date: May 30, 2022

UDIN: 22400149AJXFNW6692

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of **Pratik Panels Limited** ("the Company") as on and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including assessment of 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR includes those policies and procedures that Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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 the management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR 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, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria being specified by management.

For R Shah & Co,
Chartered Accountants
Firm's Registration Number: 502010C

CA Adityendra Soni
Partner
Membership Number: 400149

Date: May 30, 2022

UDIN: 22400149AJXFNW6692

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of Property, Plant and Equipment:
The company does not own any property, plant and equipment therefore in view of that, reporting under this clause is not applicable to the company.
- ii. In respect of Inventories:
The company has not carried out any business during the year and in the recent previous years therefore, do not have any inventories. In view of that, reporting under this clause is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of examination of books and records by us,
 - a. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
- iv. The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, the company has not granted any loans or made investments or given any guarantees and security therefore provisions of sections 186 of the Companies Act, 2013 is not applicable. Accordingly, reporting under this clause of the Order is not applicable.
- v. During the year no deposits from the public have been accepted by the Company, falling in the purview of Section 73 to 76 or any other provision of the Companies Act, 2013.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a. According to books of accounts examined by us and as per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-Lax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or

value added tax or cess have not been deposited on account of any dispute. (A mere representation to the concerned Department shall not constitute a dispute)

- viii. According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. In respect of repayment of borrowings and interest thereupon:
 - a. According to the information and explanations given to us and records examined, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - b. According to the information and explanations given to us, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
 - c. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
 - d. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
 - e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In respect of Initial Public Offer or Preferential allotment:
 - a. In our opinion and according to information and explanation the company has not raised moneys by way of Initial Public Offer or Further Public offer (incl. debt. Instrument).
 - b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.
- xi. In respect of Fraud:
 - a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
 - b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the

Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. In our opinion and according to information and explanations given to us, the company is not a Nidhi Company accordingly the reporting under Clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. In respect of Internal Audit:
 - a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - b. The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.
- xvi. In respect of provisions of NBFC
 - a. As per the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d. Based on the information and explanations provided by the management of the Company, the Group does not have any Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. The company has incurred cash losses of Rs.14.88 Lakhs in the current financial year and that of Rs.45.39 Lakhs in the immediately preceding financial year.
- xviii. There has been a resignation of the statutory auditors during the year and as informed by the outgoing auditor there are no existing issues or objections which need consideration during conduct of the audit of the company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per the information and explanations given to us and on basis of books and records examined by us, we report that since the Company has average net losses during the immediately preceding three financial years, it is not required to spend any money under sub-section (5) of section 135 of the Act and accordingly, any reporting under clause (xx) of the Order is not applicable to the Company for the year.

For R Shah & Co,
Chartered Accountants
Firm's Registration Number: 502010C

CA Adityendra Soni
Partner
Membership Number: 400149

Date: May 30, 2022

UDIN: 22400149AJXFNW6692

PRATIK PANELS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2022

		Amt in Rs.	
Particulars	Note No	As at	
		March 31, 2022	March 31, 2021
ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant And Equipment	2.1	-	-
b) Financial Assets			
- Investment	2.2	-	-
c) Other Non Current Asset	2.3	-	-
2 CURRENT ASSETS			
a) Inventories	2.4	-	-
b) Financial Assets			
- Trade Receivable	2.5	-	-
- Cash And Cash Equivalents	2.6	45,594	62,544
c) Other Current Assets	2.7	27,559	-
TOTAL		73,153	62,544
EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	2.8	389,85,000	389,85,000
b) Other Equity	2.9	(441,78,733)	(426,90,278)
2 NON-CURRENT LIABILITIES			
a) Financial Liabilities			
- Borrowings	2.10	-	36,10,641
b) Deferred Tax Liabilities (Net)	2.11	-	-
c) Other Non Current Liabilities	2.12	-	-
3 CURRENT LIABILITIES			
a) Financial Liabilities			
- Borrowings	2.13	49,18,479	-
- Trade Payables	2.14	-	-
- Other Financial Liabilities	2.15	-	-
b) Other Current Liabilities	2.16	3,48,407	1,57,181
c) Current Tax Liabilities (Net)	2.17	-	-
TOTAL		73,153	62,544

Significant accounting policies & notes on i 1 & 2

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

For R Shah & Co
Chartered Accountants
Firms Registration Number: 502010C

For Pratik Panels Limited

CA Adityendra Soni
Partner
Membership Number: 400149

Pankaj Mishra
Director
DIN:03604391

Devyani Mishra
Director
DIN: 00731043

Place : Mumbai
Date: May 30, 2022

Ankita Dhabhai
Company Secretary &
CFO
M.No:A51486

Sarad Sundria
CEO
PAN:FJBPS6366C

UDIN: 22400149AJXFNW6692

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	Note No.	For the year ended on	
		March 31, 2022	March 31, 2021
INCOME			
a) Revenue from operations	2.18	-	-
b) Other Receipts	2.19	-	-
Total Income		-	-
EXPENSES			
a) Purchase of Stock-in-trade		-	-
b) Changes in Inventories	2.20	-	-
c) Employees benefit expenses	2.21	4,59,000	1,94,000
d) Finance costs	2.22	2,19,700	1,742
e) Depreciation and amortisation	2.1	-	-
f) Other expenses	2.23	8,09,755	43,42,916
Total Expenses		14,88,455	45,38,658
LOSS BEFORE TAXES		-14,88,455	-45,38,658
Tax expense:	2.24		
a) Current Tax		-	-
b) Deferred Tax		-	-
c) Taxes of earlier years		-	-
LOSS FOR THE YEAR		-14,88,455	-45,38,658
OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-14,88,455	-45,38,658
EARNING PER EQUITY SHARE:			
Equity share of par value Rs.10/- each			
a) Basic & Diluted earning per share (Rs.)		(0.38)	(1.16)

Firms Registration Number: 502010C

M.No:A51486 PAN:FJBPS6366C

PRATIK PANELS LTD

Cash Flow Statement for the year ended March 31, 2022

Particulars	For the Year ended	
	March 31, 2022	March 31, 2021
A: Cash from Operating activities		
Profit before tax	(14,88,455)	(45,38,658)
Adjustments for:		
1) Depreciation and amortisation	-	-
2) Interest Income	-	-
3) Interest Expenses	2,18,670	-
Operating Profit Before Working Capital Adjustment	(12,69,785)	(45,38,658)
Movement in working capital		
Decrease/ (Increase) in Inventories	-	-
Decrease/ (Increase) in Sundry Debtors	-	38,20,731
Decrease/ (Increase) in Other receivables	(27,559)	-
Increase/ (Decrease) in trade and other payables	1,91,226	(44,907)
	(11,06,118)	(7,62,834)
Less: Income tax Adjustment	-	-
Cash from Operating Activities (A)	(11,06,118)	(7,62,834)
Cash from Investing Activities		
1) Purchase of Fixed Assets	-	-
2) Interest Income received	-	-
Cash from Investing Activities (B)	-	-
Cash from Financing Activities		
1) Increase/ (Decrease) in Loans Liability	13,07,838	8,12,860
2) Proceeds from Share Issue	-	-
3) Interest Expenses	(2,18,670)	-
Cash from Financing Activities (C)	10,89,168	8,12,860
Net increase or decrease in cash and cash equivalents (A+B+C)	(16,950)	50,026
Cash and Cash Equivalents at the beginning of the year	62,544	12,518
Cash and Cash Equivalents at the end of the year	45,594	62,544

Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	As at	
	March 31, 2022	March 31, 2021
Cash on Hand	1,302	1,303
With Banks- In Current Account	44,292	61,241
 In Fixed Deposits	-	-
	45,594	62,544

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

For R Shah & Co

Chartered Accountants

Firms Registration Number: 502010C

**For and on behalf of Board of Directors
For Pratik Panels Limited**

CA Adityendra Soni

Partner

Membership Number: 400149

Pankaj Mishra

Director

DIN:03604391

Devyani Mishra

Director

DIN: 00731043

Place : Mumbai

Date: May 30, 2022

UDIN: 22400149AJXFNW6692

Ankita Dhabhai

Company

Secretary & CFO

M.No:A51486

Sarad Sundria

CEO

PAN:FJBPS6366C

PRATIK PANELS LTD

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FOR THE YEAR ENDED 31-03-2022

Company overview

Pratik Panels Ltd., formerly known as Raipur Panels Pvt Ltd., was incorporated in 1989 and was converted to a Public Limited Company in 1994 having its registered office at Gala No. C-2 (H. No. 366/8-2), Gr. Floor, Gurudev Complex, Behind Deep Hotel, Sonale Village, Bhiwandi Thane MH 421302 IN.

These aforesaid Financial Statements for the year ended March 31, 2022 are approved by the Company's Board of Directors and authorised for issue in the meeting of Board held on May 30, 2022.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("IndAS") as per the Companies (Indian Accounting Standards) Rules, (Amended) 2015 and notified by Ministry of Corporate Affairs("MCA") pursuant to Section 133 of the Companies Act, 2013 read with Rule 3.

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

The financial statements have been prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value

- Financial instruments measured at fair value through profit or loss; and
- Defined benefit plans – plan assets measured at fair value.

1.2 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.

1.3 Property, Plant and Equipments and depreciation

- a) Property, Plant and Equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes purchase price, taxes and duties and other direct costs incurred for bringing the asset to the condition of its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Borrowing costs attributable to the acquisition or construction of a qualifying asset is also capitalised as part of the cost of the asset.

- b) Depreciation on PPE is provided on the straight-line method on Depreciable amount i.e 95% of cost of the assets, pro-rata to the period of use, over their useful life. Estimated useful lives of assets as provided in Sch II of Companies Act 2013 & taken into consideration is as under:

Type of assets	Estimated useful life
Building	60 Yrs
Plant & Machineries	15 Yrs
Furniture & Fixtures	10 Yrs
Motor Vehicles	8 Yrs
Computer Peripherals	3 Yrs

1.4 Impairment of Tangible Assets and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which

the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.5 Revenue Recognition

- a) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods and services, Goods and Services Tax and sales during trial run period, adjustment for discounts but excluding central tax and state tax.
- b) Dividend income is recognised when right to receive is established.
- c) Interest income is recognised on time proportion basis taking into account and amount outstanding and rate applicable.

1.6 Inventories

- a) Stock in trade is valued at lower of cost or realisable value.
- b) Stores & spares are written off at the time of purchases itself and no inventory is maintained.

1.7 Investments

Investments are either classified as current or long term based on Management's intention at the time of purchases

- a) Current investment are carried at the lower of cost and fair market value.
- b) Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of investments.

1.8 Foreign currency transactions

Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date. Exchange differences arising from foreign currency fluctuations are dealt with on the date of actual payment /receipt. Assets & liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate. The exchange difference is credited/ charged to profit & loss account in case of revenue items & capital items.

1.9 Income taxes

- a) Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed as per the prevailing provisions of the Income Tax Act.
- b) Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonably/ virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.10 Retirement benefits

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arises. The management is also of the opinion that the provisions of payment of pension Act are not applicable to the company.

1.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12 Provisions, Liabilities and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

PRATIK PANELS LIMITED
2. NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2022

The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation:

2.2 NON-CURRENT INVESTMENTS
Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Long Term Investments (At Cost)		
Equity Shares- Unquoted	-	-
Equity Shares- Quoted	-	-
Others	-	-
	-	-

Note: There are no sales or purchases of long term investments during the year.

2.3 OTHER NON CURRENT ASSETS
Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Unsecured, considered good		
Balance with Revenue Authorities:		
- Advance income taxes (Net of Provisions)	-	-
	-	-

2.4 INVENTORIES
Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
(As certified by the management, valued at lower of cost or realisable value)		
Stock in trade	-	-
	-	-

2.5 TRADE RECEIVABLES
Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade Receivables – Unsecured		
Considered good	-	-
Considered doubtful	-	-
	-	-
Less : Allowance for doubtful receivables	-	-
	-	-

Notes:

i) Ageing of trade receivables are as below- 31.03.2022

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables – considered good	-	-	-	-	-
Other Trade Receivables	-	-	-	-	-
Total	-	-	-	-	-

ii) Ageing of trade receivables are as below- 31.03.2021

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables – considered good	-	-	-	-	-
Other Trade Receivables	-	-	-	-	-
Total	-	-	-	-	-

iii) As per Expected credit loss policy ("The ECL") 0.1% provision for credit loss is to be made on Trade Receivable due for less than 6 months from the date of 5% provision for credit loss to be made for other Trade Receivables.

iv) The trade receivables are considered to be of short duration and are not discounted. The carrying values are assumed to approximate their fair value.

2.6 CASH & CASH EQUIVALENTS
Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Cash in Hand	1,302	1,303
Balances with scheduled banks		
- In current accounts	44,292	61,241
	45,594	62,544

The details of balances as on balance sheet dates with banks are as follows:

Particulars	As at	
	March 31, 2022	March 31, 2021

In current account		
- Central Bank of India CA-1206183776	44,292	61,241
	44,292	61,241

2.7 OTHER CURRENT ASSETS

Particulars	Amt. in Rs.	
	As at	
	March 31, 2022	March 31, 2021
Unsecured, considered good		
Loans and advances to:		
- Other Loans	-	-
Advance to suppliers	27,559	-
	27,559	-

2.8 EQUITY SHARE CAPITAL

Particulars	Amt. in Rs.	
	As at	
	March 31, 2022	March 31, 2021
Authorised Capital:		
4500000 (PY 4500000) Equity Shares of Rs 10/- each	450,00,000	450,00,000
Issued Capital:		
4120000 (PY 4120000) Equity Shares of Rs 10/- each	412,00,000	412,00,000
Subscribed Capital:		
3970900 (PY 3970900) Equity Shares of Rs 10/- each	397,09,000	397,09,000
Paid up Capital:		
3898500 (PY 3898500) Equity Shares of Rs 10/- each	389,85,000	389,85,000
	389,85,000	389,85,000

Notes:

a) The company has only one class of equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.

During the year ended March 31, 2022, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (PY Rs.NIL/-)

b) The reconciliation of the number of outstanding shares as at March 31, 2022 and March 31, 2021 is set out below:

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	38,98,500	389,85,000	38,98,500	389,85,000
Add: Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	38,98,500	389,85,000	38,98,500	389,85,000

c) The details of shareholder holding more than 5% shares as at March 31, 2022 and March 31, 2021 is set out below :

Name of the Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% held	No. of Shares	% held
Gunvantraj Singhvi	-	0.00%	4,59,820	11.79%
Jai Singhvi	-	0.00%	5,72,948	14.70%
Pratik Singhvi	-	0.00%	3,55,581	9.12%
Pankaj Mishra	7,15,412	18.35%	-	0.00%
Devayani Pankaj Mishra	8,15,901	20.93%	-	0.00%

d) Shares held by promoters as at March 31, 2022 and March 31, 2021:

Promoter Name	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Gunvantraj Singhvi	-	0.00%	4,59,820	11.79%	-11.79%
Jai Singhvi	-	0.00%	5,72,948	14.70%	-14.70%
Pratik Singhvi	-	0.00%	3,55,581	9.12%	-9.12%
Pankaj Mishra	7,15,412	18.35%	-	0.00%	18.35%
Devayani Pankaj Mishra	8,15,901	20.93%	-	0.00%	20.93%

2.9 OTHER EQUITY

Particulars	Amt. in Rs.	
	As at	
	March 31, 2022	March 31, 2021

Capital Reserves

- Capital Reserves balance as per last financial statements	1,81,000	1,81,000
- Add: Amt transf. from surplus bal. in the statement of P&L account	-	-
- Closing Balance	1,81,000	1,81,000

General Reserves

- General Reserve balance as per last financial statements	5,20,000	5,20,000
- Add: Amt transf. from surplus bal. in the statement of P&L account	-	-
- Closing Balance	5,20,000	5,20,000
- Balance as per last financial statements	(433,91,278)	(388,52,620)
- Add: Net profit after tax transf. from Statement of Profit & Loss	(14,88,455)	(45,38,658)
	(448,79,733)	(433,91,278)
- Less: Appropriations	-	-
- Transfer to General reserve	-	-
- Surplus- Closing Balance	-448,79,733	-433,91,278

Total reserves & Surplus

(441,78,733) (426,90,278)

2.10 BORROWINGS (NON CURRENT)

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Term Loan		
Secured Loan		
- From Banks	-	-
Unsecured Loan		
- Loans from related parties	-	36,10,641
	-	36,10,641

2.11 DEFERRED TAX LIABILITIES (NET)

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Deferred Tax Liabilities		
- On account of depreciation	-	-
	-	-
Deferred Tax Assets		
- On account of provision for Gratuity and Doubtful Debts	-	-
	-	-
Net deferred tax liabilities	-	-

Note: In the opinion of Management and as a matter of prudence principle, the company has not recognised Deferred Tax Assets in respect of brought forward Business Losses.

2.12 OTHER NON CURRENT LIABILITIES

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
a. Other payables		
- Security deposit from tenants	-	-
	-	-

2.13 BORROWINGS (CURRENT)

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Unsecured loans from Related Parties		
- Inter Corporate Loans	49,18,479	-
	49,18,479	-

Refer Note number 2.27 for related parties transactions.

2.14 TRADE PAYABLES

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Trade Payables		
- Dues of Micro and Small Enterprises	-	-
- Dues of Other Payables	-	-
	-	-

Notes:

i) Ageing of trade payable as on 31.03.2022 are as below

Particulars	Less than 1 years	1-3 Years	More than 3 years	Total
Micro and Small Enterprises	-	-	-	-
Other Trade Payables	-	-	-	-
Total	-	-	-	-

ii) Ageing of trade payable as on 31.03.2021 are as below

Particulars	Less than 1 years	1-3 Years	More than 3 years	Total
Micro and Small Enterprises	-	-	-	-
Other Trade Payables	-	-	-	-
Total	-	-	-	-

2.15 OTHER FINANCIAL LIABILITIES (CURRENT)

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Other Payables	-	-
Other Liabilities	-	-
	-	-

2.16 OTHER CURRENT LIABILITIES

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Other Payables:		
- Statutory dues payable	54,587	-
- Expenses Payable	2,93,820	1,57,181
	3,48,407	1,57,181

2.17 CURRENT TAX LIABILITIES (NET)

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Provisions Others:		
- Provision for income taxes	-	-
	-	-

2.18 REVENUE FROM OPERATIONS

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
SALE OF TRADING GOODS		
- Highseas sales	-	-
- Local sales	-	-
	-	-

2.19 OTHER RECEIPTS

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
Sundry Balances W/back	-	-
Gain/(Loss) on fair value changes of Investments classified as FVTPL	-	-
	-	-

2.20 CHANGES IN INVENTORIES OF STOCK IN TRADE

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
Inventories at the beginning		
Stock in trade	-	-
	-	-
Less: Inventories at the close		
Stock in trade	-	-
	-	-
	-	-

2.21 EMPLOYEES BENEFITS EXPENSES

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
Salaries and bonus expenses	4,59,000	1,94,000

	4,59,000	1,94,000
--	----------	----------

2.22 FINANCE COSTS

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
Interest expenses on:		
- Other borrowings	2,18,670	-
- Delayed payment of statutory dues	-	859
Finance Charges		
- Bank Commission & Charges	1,030	883
	2,19,700	1,742

2.23 OTHER EXPENSES

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
Auditor's Remuneration	75,000	23,600
Advertisement Charges	21,840	-
Filing fees	-	1,000
Bad Debts W/off	-	38,20,731
General Expenses	-	15,481
Legal & Professional Expenses	3,58,915	1,28,104
Listing Expenses	3,54,000	3,54,000
	8,09,755	43,42,916

2.24 TAX EXPENSES

Amt. in Rs.

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
Current tax:		
- Income taxes	-	-
Deferred taxes	-	-
Taxes of earlier years w/off	-	-
	-	-

2.25 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Amt. in Rs.

Particulars	As at	
	March 31, 2022	March 31, 2021
Contingent liabilities:		
- In respect of pending appeal before Hon. ITAT, Mumbai		-
		-

Notes:

1. The company do not anticipate any liability on account of counter guarantees given to bank for various loan facility availed by associated concerns.
2. The company does not anticipate any liability except above on account of pending income tax and sales tax assessments.

2.26 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The company is in the process of compiling information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

2.30 RELATED PARTY TRANSACTIONS

As per accounting standard (AS-18) on "Related Party Disclosure" details of transaction with related parties as defined therein are given. List of

(A) Names of the related parties and description of related party relationship:

i. Key Management Personnel		I. Key Management Personnel
Name		Effective Date
a. Executive directors		
Pankaj Chandrakant Mishra		Appointed on 04-06-2021
Devyani Pankaj Mishra		Appointed on 04-06-2021
Gunwantrao Sanghvi		Resigned
Jayesh J Shah		Resigned
b. Company Secretary		
Ankita Dhabhai		Appointed on 08-07-2021
ii. Companies over which Key Management Personnel and their relatives are able to exercise significant influence		
Harit Concepts Private Limited		

(B) Summary of the transactions with related parties

Particulars	Key Management		Associate Concern	
	2021-22	2020-21	2021-22	2020-21
<u>Nature of transactions</u>				
(i) Borrowings				
Taken during the year	1,05,000	8,12,860	47,21,676	-
Repayment during the year	37,15,641	-	-	-
(ii) Other Payables				
Expenses incurred on behalf of Company	17,962	-	-	-
(iii) Expenses				
Interest Paid	-	-	2,18,670	-
Salary	4,59,000	-	-	-
Details of transactions				
(i) Borrowings- Taken During the year				
Harit Concepts Private Limited	-	-	47,21,676	-
Gunwantraai Sanghvi	1,05,000	8,12,860	-	-
(ii) Borrowings- Repayment During the year				
Gunwantraai Sanghvi	37,15,641	-	-	-
(iii) Expenses Incurred on behalf of the Company				
Pankaj Mishra	17,962	-	-	-
(iii) Salary Expenses				
Ankita Dhabhai	4,59,000	-	-	-
(iv) Interest Expenses				
Harit Concepts Private Limited	-	-	2,18,670	-
Closing Balance				
Short Term Borrowings				
Harit Concepts Private Limited	-	-	49,18,479	-
Long Term Borrowings				
Gunwantraai Sanghvi	-	36,10,641	-	-
Other Payables				
Pankaj Mishra	17,962	-	-	-
Ankita Dhabhai	51,000	-	-	-

2.27 EMPLOYEES BENEFIT PLANS:

The management is of the opinion that since none of the employees of the company were in continuous service of more than five years, requirement of provision for gratuity does not arises. The management is also of the opinion that the provisions of payment of pension Act are not applicable to the company.

2.28 DEFERRED TAXES:

The major component of the deferred tax assets/ liabilities, based on the tax effect of the timing difference as at year end are as under:

Particulars	Amt. in Rs.	
	For the year ended on	
	March 31, 2022	March 31, 2021
<u>Deferred Tax Liabilities</u>		
- On account of depreciation	-	-
	-	-
<u>Deferred Tax Assets</u>		
- On account of provision for Gratuity and Doubtful Debts	-	-
	-	-
Net deferred tax liability at the year end	-	-

Note: In the opinion of Management and as a matter of prudence principle, the company has not recognised Deferred Tax Assets in respect of brought forward Business Losses.

2.29 RECLASSIFICATION OF PROMOTERS OF THE COMPANY

It is informed and on the basis of documents produced, the existing promoters have informed vide their letter to reclassify them from promoter category to public category. The existing promoters have entered into share purchase agreement in respect of 39.24% of total equity and voting share capital with the acquirer Mr. Pankaj Chandrakant Mishra and Mrs. Devyani Pankaj Mishra on 21.01.2021. Pursuant to the share purchase agreement an open offer as per regulation 3(1) and (4) of Securities and Exchange Board of India (Substantial Acquisition of shares and takeover) Regulation, 2011 and subsequent amendment thereof is being made by the acquirer.

The above request for reclassification was approved by the Board of Directors in their meeting held on 27.08.2021. Mr. Pankaj Chandrakant Mishra nad Mrs. Devyani Pankaj Mishra are incoming promoters as per share purchase agreement.

NOTE 2.30 : CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at	
	March 31, 2022	March 31, 2021
Non - Current Borrowings	-	36,10,641
Current Borrowings	49,18,479	-
Trade Payables	-	-
Less: cash and cash equivalent	45,594	62,544
Net debt	48,72,885	35,48,097
Equity share capital	389,85,000	389,85,000
Other equity	(441,78,733)	(426,90,278)
Total equity	(51,93,733)	(37,05,278)
Gearing ratio	-0.94	-0.96

Note: It is informed that although gearing ratio is negative but management is willing to infuse funds to support working capital requirement of the company the risk is adequately covered.

NOTE 2.31 : FINANCIAL INSTRUMENTS**(a) Financial assets and liabilities**

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021 :

Particulars	As at	
	March 31, 2022	March 31, 2021
Financial Assets		
a. Measured at amortised cost:		
- Cash And Cash Equivalents	45,594	62,544
Financial Liabilities		
a. Measured at amortised cost:		
Borrowings	49,18,479	36,10,641

(b) Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
March 31, 2022		
Interest bearing borrowings (in INR)	+50	-18,223
	-50	18,223
March 31, 2021		
Interest bearing borrowings (in INR)	+50	-
	-50	-

This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

(i) The table below summarises the maturity analysis for its financial liabilities based on the undiscounted cash flows at the end of reporting period :

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at						
March 31, 2022						
Borrowings	-	-	49,18,479	-	-	49,18,479
Trade & other payables	-	-	-	-	-	-
As at						
March 31, 2021						
Borrowings	-	-	-	36,10,641	-	36,10,641

NOTE 2.32 : SEGMENT INFORMATION

The Company has presented segment information in the consolidated financial statements which are presented in this same annual report. Accordingly, in terms of Ind AS 108 'Operating segments', no disclosures relating to segments are presented in these standalone financial statements.

NOTE 2.33 : RATIOS

The ratios as per latest amended Sch III are as under:

Particulars	For the year ended		% Variance	Remark
	March 31, 2022	March 31, 2021		
1. Current Ratio (Current assets/Current liabilities)	0.01	0.40	-96.26	
2. Net Debt Equity Ratio (Total debt/Average shareholders fund)	-	-	-	Ratio is not calculated as the Equity value is negative
[Net debt: Non-current borrowings + Current borrowings - Cash and cash equivalents - Other balances with banks] [Equity: Equity share capital + Other equity]				
3. Debt Service Coverage Ratio (EBIT/(Net finance charges))	-5.81	0.00	0.00	
[EBIT: Profit before taxes + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income]				
4. Return on Equity (%) (Profit after tax (PAT)/Average Equity)	-	-	-	Ratio is not calculated as the Equity value is negative
5. Inventory turnover ratio (Sales/Average inventory)	-	-	-	Ratio is not calculated as there is no sales
6. Debtors turnover ratio (Net Credit Sales/ Average Trade Receivables)	-	-	-	Ratio is not calculated as there is no sales
7. Trade payables turnover ratio (Net Credit Purchases/ Average Trade Payables)	-	-	-	Ratio is not calculated as there is no purchases
8. Net capital turnover ratio (Net Sales/ Working Capital)	-	-	-	Ratio is not calculated as there is no sales
9. Net Profit Ratio (Net Profit/ Net Sales)	-	-	-	Ratio is not calculated as there is no sales
10. Return on capital employed Earning before interest and taxes(EBIT)/ Capital Employed	-	-	-	Ratio is not calculated as Capital Employed is negative
11. Return on investment (Income generated from invested funds/Average invested funds in treasury investments)	-	-	-	Ratio is not calculated as there is no investment

2.34 OTHER DISCLOSURES

(a) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties. Impact of the same, if any, shall be accounted as and when determined.

(b) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

(c) Other information required under Part I & Part II of Schedule III to The Companies Act,2013 are either NIL or NOT APPLICABLE.

The accompanying notes are an integral part of the Standalone financial statements

As per our report of even date

For R Shah & Co

Chartered Accountants

Firms Registration Number: 502010C

For Pratik Panels Limited

CA Adityendra Soni

Partner

Membership Number: 400149

Director
Pankaj Mishra

Director
Devyani Mishra

Ankita Dhabhai

Sarad Sundria

Company
Secretary & CFO

CEO

M.No:A51486

PAN:FJBPS6366C

Place : Mumbai

Date: May 30, 2022

UDIN: 22400149AJXFNW6692

FORM NO SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

PRATIK PANELS LIMITED

Gala No. C-2 (H. No. 366/8-2),

Gr. Floor, Gurudev Complex, Behind Deep Hotel,

Sonale Village Bhiwandi Thane 421302.

I/We_____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

PARTICULARS OF NOMINEE/S –

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : _____

Address: _____

Name of the Security Holder (s) : _____

Signature _____

Witness with the name and address: _____

Form No. SH-14

Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

PRATIK PANELS LIMITED

Gala No. C-2 (H. No. 366/8-2),

Gr. Floor, Gurudev Complex, Behind Deep Hotel,

Sonale Village Bhiwandi Thane 421302.

I I/We hereby cancel the nomination(s) made by me/us in favor of..... ..(name and address of the nominee) in respect of the below mentioned securities

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death

PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

Name :

Date of Birth:

Father's/Mother's/Spouse's name:

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR -

Date of Birth

Date of attaining majority

Name of guardian

Address of guardian

Name : _____

Address: _____

Name of the Security Holder (s) : _____

Signature _____

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. M/s. Purva Sharegistry (India) Pvt. Ltd., Shiv Shakti Industrial Estate, Unit No. 9, 7-B, J. R. Boricha Marg, Sitaram Mills Compound, Mumbai 400011. Tel: (022) 23016761 Email: busicomp@vsnl.com.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)

8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.