



**\* PRATIK PANELS LIMITED \***  
**TWENTY SECOND ANNUAL REPORT**

<b>BOARD OF DIRECTORS</b>	:	1. Shri Gunwant Raj M. Singhvi (Managing Director)
		2. Shri Jaswant Raj M. Singhvi (Executive Director)
		3. Shri Jayesh J. Shah (Director)
<b>AUDITORS</b>	:	SADANI & SINGHI Chartered Accountants Shridevi Shukla Appartment Below State Bank of India Kamptee Line Rajnandgaon [C.G.] 491-441
<b>BANKERS</b>	:	Central Bank of India Main Branch G. E. Road Raipur [C. G.] 492-001
<b>WORKS AND REGISTERED OFFICE</b>	:	44 & 56 Rawabhata Industrial Estate Bilaspur Road Raipur [C.G.] 493-221
<b>CORPORATE OFFICE</b>	:	B/101, 1 <sup>st</sup> Floor Universal Paradise, Nanda Patkar Road, Vile Parle (E) Mumbai [M.S.] 400-507.
<b>STOCK EXCHANGE WHERE SHARES LISTED</b>	:	Bombay Stock Exchange, Mumbai
<b>REGISTRAR &amp; SHARE TRANSFER AGENTS</b>	:	M/s Sharex Dynamic (India) Private Limited No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai [M.S.] 400-072.



## NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of PRATIK PANELS LIMITED will be held on Tuesday, 31<sup>st</sup> May, 2011 at 4.00 p.m. at the Registered Office of the Company situated at 44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur-493 221 (C. G.) to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2011 and the Profit & Loss Account for the year ended on that date together with the reports of the Directors' & Auditors' thereon.
2. To appoint a Director in place of Mr. **Jayesh Jethalal Shah**, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and authorize the Board of Directors to fix their remuneration.

### Special Business:

4. To consider the following resolution and pass the same, with or without modification, as a Special resolution:

"**RESOLVED THAT** the consent of the shareholders of the Company be and is hereby accorded, as provided under section 149(2A) and other applicable provisions, if any of the Companies, Act, 1956 for the commencement of business in cloths, garments and other allied products by the Company as given in Sub-Clause 37 of Clause (III) of the Memorandum of Association of the Company as under.

To carry on the business of carding, spinning, weaving, manufacturing, and dealing in cotton, or other fibrous materials and the preparation, dyeing or coloring of any of the said substances and artificial silk, rayon, nylon, or any similar substances and sale of yarn or other manufactured products from the said substances or other similar materials.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do such acts, deeds and things as may be required to give effect to above resolution."

### Registered Office:

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

**BY ORDER OF THE BOARD,**

Place : Mumbai  
Dated : 26<sup>th</sup> April, 2011

(GUNWANTRAJ M. SINGHVI)  
Managing Director

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. Members/Proxies should bring the enclosed Attendance Slip duly filled in, for attending the meeting.
2. Individual Shareholders can avail of the facility of nomination. The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the shares shall vest in the event of the death of the share holder(s). A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of nomination is not available to non-individual shareholders such as Bodies Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trusts and holders of Power of Attorney. For further details, please contact the Company's corporate office.
3. Members are requested to:
  - (a) intimate to the Company's corporate office, changes, if any, in their respective addresses along with Pin Code Number at an early date;
  - (b) Quote Folio Numbers in all their correspondence;
  - (c) Consolidate holdings in to one folio in case of multiplicity of Folios with names in identical orders.
4. Queries on accounts and operations of the Company, if any, may please be sent to the Company at least seven days in advance of the meeting so that the answers may be made readily available at the Meeting.
5. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, 26<sup>th</sup> May, 2011 to Tuesday, 31<sup>st</sup> May, 2011 (both days inclusive).
6. The Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in relation to the Special Business of the Meeting is annexed hereto.



**Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.**

The Company sees promising business opportunities in the garments sector and proposes to start the business of dealing in cloths, garments and other allied products as provided in Sub-Clause 37 of Other Objects of Memorandum of Association of the Company.

As per section 149(2A) of the Companies Act, 1956, commencement of this new business by the Company requires Members' approval by way of a Special Resolution. Hence the Board commends the adoption of the resolution as stated in the Notice.

None of the Directors of your Company is in any way concerned or interested in the resolution.

**Details of Directors seeking re-appointment at the forthcoming Annual General Meeting  
(In pursuance of Clause 49 of the Listing Agreements)**

<b>Particulars</b>	<b>Mr. Jayesh J. Shah</b>
Date of Birth	12.12.1957
Date of Appointment	20.12.2005
Qualification	B.Com.,
Expertise in specific functional areas	More than 20 years of experience in timber and plywood business.
List of companies in which outside Directorship held as on 31 <sup>st</sup> March 2011	Nil
Memberships/ Chairmanship of committees across public companies as on 31 <sup>st</sup> March 2011	<u>Audit Committee</u> <b>Pratik Panel Ltd. Chairman</b>  <u>Shareholders Grievances Committee</u> Pratik Panel Ltd.- Chairman
No. of shares held in the Company prior to the date of appointment	Nil



**DIRECTORS' REPORT**

To,  
The Members,  
Your Directors hereby present their Twenty Second Annual Report and the Audited Accounts for the year ended 31<sup>st</sup> March, 2011.

**FINANCIAL RESULTS:**

(Rupees in Lakhs)

	<b>Year ended 31-03-2011</b>	<b>Year ended 31-03-2010</b>
Sales and Other Income	<b>251.41</b>	215.39
<b>Profit/(Loss) before Interest and Depreciation</b>	<b>11.88</b>	19.10
Less: Interest	<b>34.09</b>	43.30
Less: Depreciation	<b>8.77</b>	8.78
	-----	-----
Profit/(Loss) before Tax	<b>(31.79)</b>	(32.98)
Provision for Taxation	<b>0.00</b>	0.26
	-----	-----
<b>Profit/(Loss) After Tax</b>	<b>(31.79)</b>	(33.24)
Balance Brought Forward	<b>(135.75)</b>	( 102.51)
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<b>Balance carried over</b>	<b>(167.54)</b>	<b>(135.75)</b>
	=====	=====

**OPERATIONS:**

The Company has some setback due to continued slack in Exports due to slack in USA & European market but the company has done goods progress in domestic market. The Company has put up two CNC machines and one Laser machine to enhance scope both in Domestic & Export market.

**DIVIDEND:**

In view of the losses sustained by the Company, your Directors have not recommended any dividend for the year under review.

**FIXED DEPOSITS:**

The Company has neither invited nor accepted any deposits from public during the year under review under the Companies (Acceptance of Deposit) Rules, 1975 read with Section 58A of the Companies Act, 1956.

**INDUSTRIAL RELATIONS:**

The Company has been continuously attempting to improve employee skills and productivity. Industrial relations generally remained cordial and satisfactory.

**PARTICULARS OF EMPLOYEES:**

Information in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) (Amendment) Rules, 1975 as amended is not applicable.



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

Information under Section 217(1)(e) read with the Companies (Disclosure of particulars in report of the Board of Directors) Rule, 1988 are given in **Annexure A** to this Report.

**AUDITORS:**

Auditors, M/s. Sadani & Singhi, Chartered Accountants, retire and offer themselves for re-appointment.

**AUDITORS' REPORT:**

The observation made by the Auditors of the Company in their report read with the notes on Accounts, are self-explanatory and do not require any further clarification.

**SECRETARIAL COMPLIANCE CERTIFICATE**

The Compliance Certificate received in accordance with the provisions of section 383A (1) of the Act read with the Companies (Compliance Certificate) Rules 2001 being attached to the Directors Report as **Annexure B**.

**CORPORATE GOVERNANCE:**

A detailed Report on Corporate Governance prepared on compliance with the provisions stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges is given in **Annexure C** to this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is provided in **Annexure D** and forms a part of this report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of its losses for the year ended on that date;
- (c) proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis.

**ACKNOWLEDGEMENT:**

Your directors would like to place on record their gratitude for the continuous support and co-operation received from Central Bank of India, the Central and State Government departments, customers and suppliers. We also convey our heartfelt thanks to the Shareholders for their unfailing trust, confidence and encouragement. The Directors place on record their appreciation of the contribution made by the employees and the management.

**FOR AND ON BEHALF OF THE BOARD,**

GUNWANTRAJ M. SINGHVI  
MANAGING DIRECTOR

Place: MUMBAI  
Dated: 26<sup>th</sup> April, 2011.



**ANNEXURE TO THE DIRECTOR'S REPORT**

Information in accordance with the Companies (Disclosure of particulars in report of the Board of Directors) Rule, 1988 and forming apart of the Director's Report for the ended 31<sup>st</sup> March 2011.

**A. CONSERVATION OF ENERGY**

The Company's operations do not involve substantial consumption of coal and power in comparison to the cost of production. However conservation measure have already been taken up wherever possible.

	<u>2010-11</u>	<u>2009-10</u>
Electricity (Units)	<b>222210</b>	267260
Coal (M.T.)	<b>Nil</b>	313.280
Own Generation (Through Diesel Generator) (Ltrs)	<b>Nil</b>	Nil

**B. I.) RESEARCH AND DEVELOPMENT (R & D)**

The Company has established R & D set up improve the quality and efficiency. The Department is doing satisfactory progress.

**II.) TECHNOLOGY ABSORPTION**

- a. Efforts in brief, made towards technology absorption, and innovation. Continuous efforts towards improvement of productivity & quality.
- b. Benefits derived as a result of above effort, e.q. product improvement, cost reduction, development, import substitution. Benefits will accrue
- c. In case of Imported Technology following information may be furnished. Not applicable.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

- A. Inflow of Foreign Exchange **Rs. 146.02 Lacs**  
(Rs. 93.77 Lacs)
- B. Outflow of Foreign Exchange **Rs. 9.12 Lacs**  
(Rs. 23.27 Lacs)

**FOR AND ON BEHALF OF THE BOARD**

Place: MUMBAI  
Dated: 26<sup>th</sup> April, 2011.

**(GUNWANTRAJ M. SINGHVI)**  
Managing Director

**(JAYESH J. SHAH)**  
Director



**COMPLIANCE CERTIFICATE**

[Under Section 383A of the Companies Act, 1956 & Rule 3 of Companies (Compliance Certificate) Rules, 2001]

The Members,  
M/s. Pratik Panels Ltd.  
44 & 56, Rawa Bhata Indl. Estate  
Bilaspur Road, Raipur- 493221

Company No: 10-05107  
Authorised Capital: Rs. 4,50,00,000  
Paid up Capital: Rs. 3,89,85,000

We have examined the registers, records, books and papers of M/s. **Pratik Panels Limited** as required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March, 2011 ('financial year'). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in *Annexure 'A'* to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in *Annexure 'B'* to this certificate, with the Registrar of Companies, under the Act and rules made thereunder. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company has the minimum prescribed paid-up capital and the Company being a public limited company, restriction on maximum number of members, subscription for shares and acceptance of deposits is not applicable.
4. The Board of Directors duly met **Five** times respectively on **31<sup>st</sup> May, 2010, 31<sup>st</sup> July, 2010, 30<sup>th</sup> October, 2010, 31<sup>st</sup> January 2011 and 28<sup>th</sup> March 2011** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed. No resolution was passed through circular.
5. The Company closed its Register of Members and Share Transfer Books from **21<sup>st</sup> September 2010 to 28<sup>th</sup> September 2010** and necessary compliance of section 154 of the Act has been made except giving of newspaper advertisement.
6. The Annual General Meeting for the financial year ended on **31<sup>st</sup> March, 2010** was held on **28<sup>th</sup> September, 2010** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. **No** Extra Ordinary General Meeting was held during the financial year ended **31<sup>st</sup> March, 2011**.
8. The Company has not advanced any loan either to its Directors or persons or firms or companies referred to section 295 of the Act.
9. The Company has entered into contracts falling within the purview of Section 297 of the Act and not complied with the provisions of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act during the year.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or the Central Government as the case may be.



12. The Shareholders'/Investor Grievances Committee has approved the issue of duplicate share certificates during the financial year.
13. The Company:
  - a. has delivered all certificates on transfer/transmission or for any other purpose within the time limit in accordance with relevant provisions of the Act during the financial year except three cases involving 1300 shares where the shares certificates, after transfer were dispatched after the expiry of 30 days .
  - b. was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
  - c. was not required to post warrants for dividend to any member of the company as no dividend was declared during the financial year.
  - d. was not required to transfer the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fundas there were no such cases.
  - e. has duly complied with the requirements of Section 217 of Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional Directors, Alternate Directors or Directors to fill casual vacancy during the financial year.
15. The Company has appointed a Whole-time Director and a Managing Director even though the provisions of Section 269 of the Companies Act, 1956 are not applicable to the Company.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company has obtained order of the Company Law Board, Mumbai Bench, Mumbai, during the year, seeking condonation of delay in filing Form 8 being the particulars of registration of charges created on 10<sup>th</sup> August, 2009 in favour of Central Bank of India.

The Company has not obtained any approval of the Central Government for entering into transactions attracting the provisions of section 297 of the Act. The Company was not required to obtain any approval of Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has no preference shares or debentures, and hence the question of redemption does not arise.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.





23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amounts borrowed by the company during the financial year are within the borrowing limits as per the provisions of section 293(1)(d) of the Act.
25. The company has not made any loans or given guarantees or provided securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to the situation of the Company's Registered Office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to change in the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. No prosecutions were initiated or show cause notices received by the Company for alleged offences under the Act. However the additional filing fees were paid under the necessary circumstances and penalty of Rs. 2700/- was levied by the Company Law Board, Mumbai Bench under section 141 of the Act, in respect of delay in filing Form 8 for creation of charge in favour of Central Bank of India.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted any Provident Fund u/s. 418 of the Companies Act, 1956 and hence provisions of Section 418 of the Act do not apply to the Company.

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

Place: Mumbai  
Date: 25<sup>th</sup> April 2011

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



PRATIK PANELS LIMITED

**ANNEXURE 'A'**

Registers/Records as maintained by the Company

Sr. No.	Name of Register	Section/Rule Under Companies Act, 1956
1.	Copy of every instrument creating charge	Section 136
2.	Register of Charges	Section 143
3.	Register of Members and Index thereto	Section 150-151
4.	Copies of Annual Return	Section 159
5.	Minutes Book of meetings of Board of Directors and Committee thereof	Section 193
6.	Minutes Book of General Meetings.	Section 193
7.	Books of Accounts.	Section 209
8.	Register of Companies, firms in which directors are interested.	Section 301(3)
9.	Register giving particulars of Directors, Managing Director, Manager and Secretary.	Section 303
10.	Register of Renewed and Duplicate certificates	
11.	Register of Transfer of shares	

**ANNEXURE 'B'**

**Forms and Returns as filed by the Company during the year ended 31<sup>st</sup> March, 2011**

With the Registrar of Companies:

Sr. No.	Form / Return No.	Filed under Section	Particulars	Date of filing	Whether filed in time Yes/No	If delay in filing, additional fees paid Yes/No
1.	Form 8	125	Creation of Charge	19-06-2010	No	N.A
2.	Form 21	141	Company Law Board Order	06-09-2010	Yes	No
3.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
4.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
5.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
6.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
7.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
8.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
9.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
10.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
11.	Form 17	138	Satisfaction of charge	26-09-2010	Yes	No
12.	Form 66	383A(1)	Compliance Certificate for the year ended 31-03-2010	25-10-2010	Yes	No
13.	Form 23AC & 23ACA	220	Annual Accounts for the year ended 31-03-2010	27-10-2010	Yes	No
14.	Form 20B	159	Annual Return for the AGM held on 28-09-2010	27-12-2010	No	Yes

With Company Law Board:

A petition was filed with Company Law Board under Section 141 seeking condonation of delay in filing Form 8 being the particulars of registration of charges created on 10<sup>th</sup> August, 2009 in favour of Central Bank of India.

With Regional Director : Not Applicable

With Central Government or other authorities : Not Applicable

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

Place: Mumbai  
Date: 25<sup>th</sup> April 2011

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

**REPORT ON CORPORATE GOVERNANCE****I. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Pratik Panel Limited (PPL) is committed to good Corporate Governance. The fundamental objective of PPL's Corporate Governance is enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders and to carry on business operations with complete transparency.

**II. BOARD OF DIRECTORS:**

The Board is comprised of three Directors, of which two are Executive Directors, while one is independent/non-executive Director. The day-to-day management of the Company is conducted by the Managing Director and the Executive Director. The Managing Director and Executive Director are the promoter Directors. None of the Directors on the Board is a Member on more than 10 committees and Chairman of more than 5 committees across all the companies in which he is a Director.

**a) The constitution of the Board as on 31<sup>st</sup> March 2011**

Name of the Director	Category	No. of other Directorship in public companies	No. of Committee positions held in other public companies	
			Member	Chairman
Mr. Gunwantraj M. Singhvi	Promoter Non-Independent Executive	1	Nil	Nil
Mr. Jaswantraj M. Singhv	Promoter Non-Independent Executive	Nil	Nil	Nil
Mr. Jayesh J. Shah	Independent Non-Executive	Nil	Nil	Nil

**b) Attendance of the Directors at the Meetings of the Board**

During the year under review, 5 Board Meetings were held on the following dates: 31<sup>st</sup> MAY, 2010, 31<sup>st</sup> July, 2010, 30<sup>th</sup> October, 2010, 31<sup>st</sup> January, 2011 and 28<sup>th</sup> March, 2011.

The Twenty first Annual General Meeting was held on 28<sup>th</sup> September 2010.

The details of attendance of each Director at the Board Meetings and AGM are given below:

Name of the Director	Number of Board Meetings held during his tenure	Number of Board Meetings attended	Whether attended the AGM held on 29 <sup>th</sup> September 2009
Mr. Gunwantraj M. Singhvi	5	5	No
Mr. Jaswantraj M. Singhvi	5	4	Yes
Mr. Jayesh J. Shah	5	5	Yes



III **AUDIT COMMITTEE**

a) **Broad terms of reference**

The procedures, powers, role and functions of the Audit Committee constituted by the Company comply with the requirements of the Companies Act, 1956 and Clause 49 of the Listing Agreement. The Audit Committee, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The terms of reference of the Audit Committee include, inter-alia:

- h overseeing financial reporting processes;
- h reviewing with management the financial statements including half-yearly and annual accounts and ensuring their compliance with accounting standards, and legal requirements including those of stock exchanges;
- h reviewing the internal control system and assessing their adequacy in consultation with the internal and external auditors;
- h ensuring compliances with internal controls;
- h and reviewing findings of internal audit and ensuring follow up action on significant findings.

Further, the Committee is empowered, inter-alia, to investigate into any matter within its purview and if required, seek external legal or other professional advice.

b) **Composition, meetings and Attendance**

The composition of Audit Committee and attendance of each Director at these meetings as follows: -			
Name of the Director	Category	Status	Number of meetings attended
Mr. Gunwantraj M. Singhvi	Promoter Non-Independent Executive	Member	4
Mr. Jaswantraj M. Singhvi	Promoter Non-Independent Executive	Member	4
Mr. Jayesh J. Shah	Independent Non-Executive	Chairman	4

During the period under review, four meetings of Audit Committee were held on 31<sup>st</sup> May 2010, 31<sup>st</sup> July 2010, 30<sup>th</sup> October 2010 and 31<sup>st</sup> January 2011.

IV **Remuneration of Directors**

The remuneration of Managing Director and Executive Director are considered by the Board of Directors of the Company, with the interested Director(s), not participating or voting. The terms of remuneration of Executive Directors are approved by the shareholders at the Annual General Meeting. Non Executive Directors of the Company are not paid any remuneration.



Name of the Directors	Remuneration paid / provided (Rs.)		
	Basic Salary	Perquisites, Allowance and other benefits	Total
Mr. J. M. Singhvi Whole-time Director (Re-appointed w.e.f. 22 <sup>nd</sup> September, 2007)	216000/-	Nil	216000/-

Company does not have any Employees Stock Option Scheme under which Directors are given any stock options.

**V. SHAREHOLDERS GRIEVANCES COMMITTEE:**

The "Shareholders Grievance Committee" constituted by the Company is headed by Mr. Jayesh J. Shah and Mr. Gunwantraj Singhvi is the other member. The Committee looks into redressal of investors' grievances/complaints such as non-receipt of Balance Sheet, non-receipt of dividends, and share transfer related works. Mr. Dinesh Vakharia is the Compliance Officer of the Company.

**VI. GENERAL BODY MEETINGS:**

The last three Annual General Meetings were held at the Registered Office at 44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur-493 221 as per details given below:

Year	Date	Time	Special Resolution Passed
2007-08	27-09-2008	4.00 p.m.	None
2008-09	29-09-2009	4.00 p.m.	None
2009-10	28-09-2010	4.00 p.m.	None

No Special Resolution was required to be put through a postal ballot last year. No Special Resolution is required to be put through a postal ballot at the ensuing Annual General Meeting.

**VII. DISCLOSURES:**

- The transactions with related parties were undertaken in the normal course of business and were at terms and conditions, which were not prejudicial to the interest of the Company.
- The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to capital markets during the last three years.
- The Board has laid down Codes of Conduct for Board members and for designated senior management personnel of the Company. All Board members and designated senior management personnel have affirmed compliance with Codes of Conduct.

**VIII. MEANS OF COMMUNICATION:**

The quarterly results are being published in an English Newspaper and a vernacular language newspaper circulating in the state where the registered office of the Company is located. These results, official news releases are available on the website of the Bombay Stock Exchange Ltd. at [www.bseindia.com](http://www.bseindia.com). The Management Discussion & Analysis Report forms part of the Annual Report as an annexure to the Directors' Report.



IX. **GENERAL SHAREHOLDER INFORMATION:**

(a) **22<sup>nd</sup> Annual General Meeting Day, Time and Venue**

Day	Date	Time	Venue
Tuesday	31-05-2011	4.00 p.m.	44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur-493 221.

(b) **Financial Calendar:**

Financial Year	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>Adoption of Quarterly Results for the quarter ending:</b> June, 2011	3 <sup>rd</sup> /4 <sup>th</sup> week of July, 2011
September, 2011	3 <sup>rd</sup> /4 <sup>th</sup> week of October, 2011
December, 2011	3 <sup>rd</sup> /4 <sup>th</sup> week of December, 2011
March, 2012	3 <sup>rd</sup> /4 <sup>th</sup> week of May, 2012
Dates of Book Closure (Both days inclusive)	26-05-2011 to 31-05-2011
Dividend payment date	N.A.

(c) **Listing on Stock Exchanges:**

The Stock Exchange, Mumbai  
Stock Code

: 526490

The Company has paid in time the annual listing fees to each of the said exchanges.

The shares of the Company have been delisted from the Madhya Pradesh Stock Exchange w.e.f 07-05-2010 pursuant to special resolution passed by the members at the Annual General Meeting held on 30<sup>th</sup> September 2006, under the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003.

(d) **Market Price Data/Performance:**

Month	Bombay Stock High (Rs.)	Exchange Ltd. Low (Rs.)
April 2010	3.40	3.08
May 2010	3.41	2.87
June 2010	3.10	2.90
July 2010	3.34	3.03
August 2010	3.40	2.57
September 2010	3.29	2.33
October 2010	3.30	2.54
November 2010	3.02	2.47
December 2010	2.90	2.25
January 2011	2.39	1.89
February 2011	1.91	1.81
March 2011	1.97	1.80



(e) **Registrar & Share Transfer Agents:**

The Company has appointed M/s. Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072 as Registrar and Share Transfer Agent of the Company.

(f) **Share Transfer System:**

With a view to expedite the process of share transfers, the Board of Directors has delegated the power of share transfer to Share Transfer Committee of the Board, which meets at least once in every fortnight. The shares for transfer received in physical mode by the Company, are transferred expeditiously and thereafter, option letter is sent to the transferee(s) for dematerialisation. Confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 7 days.

(g) **Dematerialisation of Shares and liquidity:**

The shares of the Company are permitted for trading in dematerialised form only. The Company's shares are available for trading in the depository systems of both NSDL and CDSL. As on 31<sup>st</sup> March, 2011, 56.83% equity shares of the Company stand dematerialised. Security Code No. with NSDL and CDSL is INE206C01011.

(h) **Distribution of Shareholding as on 31-03-2011**

No. of shares	No. of Shareholders	% of Shareholders	No. of shares held	% of Total
<b>Upto 500</b>	3621	80.93	911501	23.38
<b>501-1000</b>	541	12.09	479931	12.31
<b>1001-5000</b>	249	5.57	554166	14.21
<b>5001-10000</b>	25	0.56	187867	4.82
<b>10001- 100000</b>	34	0.76	977735	25.08
<b>100000 and above</b>	4	0.09	787300	20.19
<b>Total</b>	<b>4474</b>	<b>100.00</b>	<b>3898500</b>	<b>100.00</b>

(i) **Shareholding pattern as on 31-03-2011:**

Category	No. of Shares	%
<b>Promoters</b>	1564938	40.142
<b>Bodies Corporate</b>	97999	2.514
<b>NRIs / OCBs</b>	850	0.022
<b>Banks, Financial Institutions</b>	0	0.000
<b>Mutual Funds</b>	0	0.000
<b>Public</b>	2234613	57.319
<b>Others</b>	100	0.003
<b>Total</b>	<b>3898500</b>	<b>100.00</b>



- (j) **Plant Location:**  
44 & 56, Rawabhata Industrial Estate,  
Bilaspur Road, Raipur-493 221.
- (k) **Address of Registrar & Share Transfer Agent for Correspondence:**  
M/s. Sharex Dynamic (India) Private Limited,  
Unit No. 1, Luthra Industrial Premises,  
Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400 072
- (l) As required by clauses 49 of the listing agreement the Auditor's certificate is attached herewith.

**Auditor's Certificate on Corporate Governance**

**To, The member of  
Pratik Penal Limited  
Raipur (C.G.)**

We have examined the compliance of conditions of corporate governance by Pratik Panels Limited for the year ended 31<sup>st</sup> March 2011 as stipulated in Clause 49 the Listing Agreement of the said company with stock exchange(s) in India.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation on thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the shareholders/Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Mumbai  
Dated : 26/04/2011

For, SADANI & SINGHI  
Chartered Accountant

(Vinod Sadani)  
Partner

Declaration under Clause 49 I (D) (ii) by the Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct.

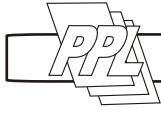
**The Shareholders,**

G. M. Singhvi, Managing Director of the Company do hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Board, applicable to the Board of Directors and Senior Management of the Company.

Place: Mumbai  
Date: 26/04/2011

Sd/-  
G.M. Singhvi  
Managing Director





**Industry Structure and Development:**

Pratik Panels Limited is engaged in manufacturing of Timber products like Lumber, Doors, Decking, Veneers, Lipping Patti and related timber products. The company has developed Export products like Decking Panels / Sheets & Decking Kits for Boat and Yachts. There new developed products are being accepted by Yacht builder but taking longer time to establish due to recessionary phenomenon.

**Opportunities and Strengths:**

- a) Company envisages to expand its more value added export products like Lumber, Decking Panels / Sheets & Prefabricated Decking Kits for Boat and Yachts.
- b) The company's emphasis on Export and value added products are now opening new avenues.
- c) Company strength remains most maintained manufacturing facilities and dedicated work force in Raipur.

**Outlook:**

Consistency and concentrating in export and developing more value-added products is expected to deliver better results in all financial aspects.

**Risk and Concerns:**

- a) Any upward movement in the price of raw materials will suppress the margins.
- b) Any increase in the exchange rate dollar will make the import of raw material costly.
- c) Constant upgradation of technology to meet the challenges of the market.

**Internal Control Systems and their adequacy:**

Your Company continues to place considerable emphasis and efforts on the internal Control systems. Monthly internal audits, limited reviews by statutory auditors and meetings of Audit Committees focus on quality of the Internal checks and balances in the finance and accounting aspects.



**AUDITOR'S REPORT**

TO  
THE MEMBERS OF  
PRATIK PANELS LIMITED

1. We have audited the attached Balance Sheet of "PRATIK PANELS LIMITED" as at 31<sup>st</sup> MARCH, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount of disclosures in the financial statement. An audit estimated made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) Section 227 of the Companies Act, 1956, we enclose in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it's appears from our examination of those books.
  - c) The Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by the report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Profit and Loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3 C) of section 211 of the Company Act, 1956;
  - e) On the basis of written representation received from the directors as on 31/03/2011 and taken on record by the Board of Director, we report that none of the Directors are disqualified as on 31/03/2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 ;
  - f) In our opinion and to the best of our information and according to the explanation given to us the accounts read together with Significant Accounting Policies and Notes on Accounts, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2011.
    - (ii) in the case of Profit and Loss Account, of the Loss for the year ended on that date.
    - (iii) in the case of Case Flow Statement, of the Cash Flows of the year ended on that date.

PLACE :MUMBAI  
DATED :26/04/2011

**SADANI & SINGHI**  
**CHARTERED ACCOUNTANTS**

**VINOD SADANI**  
**PARTNER**  
**(M.NO. 73007 )**



**SADANI & SINGHI**  
**CHARTERED ACCOUNTANTS**  
**ANNEXURE TO THE AUDITOR'S REPORT**

(Referred to in paragraph 3 of our Report of even date on the Account of **PRATIK PANELS LIMITED** for the year ended **31<sup>st</sup> MARCH, 2011**)

1. In respect of its fixed assets :
  - (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) As per the information and explanations given to us, the company have a system of physical verification of all of its assets. We are informed that the fixed assets have been physically verified during the year by the management and no material discrepancy was noticed between book records and physical inventory. In our opinion the frequency of such verification is reasonable having regard to size of the Company and the nature of its assets.
  - (c) In our opinion the company has not disposed off substantial part of fixed assets during the year and going concern status of company is not affected.
2. In respect of its inventories :
  - (a) As explained to us the inventory have been physically verified by the management at reasonable intervals.
  - (b) In our opinion and according to information and explanation given to us the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business.
  - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under section 301 of the Company Act, 1956.
  - (a) The company has not granted loans to companies firm or other parties listed in the register maintained Under Section 301 of the Act. The company has taken unsecured loans from Companies firm or other parties covered in the registered maintained under section 301 of the Companies Act, 1956.
  - (b) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
  - (c) In respect of the aforesaid loans, the interest payment are regular as per the stipulation and repayment of loans are regular as per the stipulation.
  - (d) In respect of the aforesaid loans, there were no overdue amounts.
  - (e) The company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained Under Section 301 of clauses (f) and (g) are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal controls, requiring corrections.
5. In respect of transaction under section 301 of the Company Act, 1956.
  - (a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained Under Section 301 of the Company Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanations given to us, there are no transaction of purchase of goods and material and sales of goods, material and services made in pursuance of contract or arrangement entered in the register maintained under section 301 of the Companies Act, 1956
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public Under Section 58 A of the Companies Act, 1956.
7. In our opinion the Company has an adequate Internal Audit System commensurate with size and nature of its business.



8. We have been informed that the Central Government has not prescribed maintenance of cost records Under Section 209 (1) (d) of the Companies Act, 1956 for any of the products of the company.
9. In respect of statutory due :
  - (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing, with the appropriate authorities, undisputed statutory dues in respect of income-tax, wealth-tax, customs-duty, excise-duty except sales-tax , provident fund etc.
  - (b) According to the records of the company, there were no undisputed amount payable in respect of income-tax, wealth-tax, customs-duty and excise-duty outstanding as at 31<sup>st</sup> March 2011 for a period of more than six months from the date they become payable. An amount of Rs. **21.78** is outstanding for more than six months with respect to the Provident Fund, ESIC, Sales-Tax etc.
10. The company has accumulated losses of Rs. **167.55** lacs . During the financial year covered by our report the company has incurred cash loss of Rs. **115.19** lacs. The company has incurred cash losses of Rs **23.02** Lacs in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the company has not defaulted in repayment of dues to the financial institutions, bank or debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the company on the basis of security by way of pledge of shares debentures and other securities.
13. In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, clause 4 (xiii) of the companies (Auditors Report) order 2003 is not applicable to the company.
14. The Company is not dealing in shares securities debentures and other investments. According to the Provision of clause 4 (xiv) of the companies (Auditors Report) order 2003 are not applicable to the Company.
15. The company has given guarantee for loans taken by others from banks or financial institutions. According to the information and explanation given to us we are of the opinion that the terms and conditions on which the company has given guarantee for loans taken by others are not prima facie prejudicial to the interest of the Company.
16. In our opinion and according to the information and explanations given to us, on an overall basis, the funds raised have been applied for the purpose for which they were obtained or pending for the actual application were deployed for working capital purposes transitorily.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that the Company has not utilized short term sources towards repayment of long term borrowing and acquisition of fixed assets and vice-versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956
19. The Company has not issued any debentures. Therefore the clause 4 (xix) of the companies (Auditor's Report) order 2003, is not applicable to the company.
20. The Company has not raised money by way of public issue during the year covered by our audit report.
21. In our Opinion and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our Audit.

**PLACE :MUMBAI  
DATED :26/04/2011**

**SADANI & SINGHI  
CHARTERED ACCOUNTANTS**

**VINOD SADANI  
PARTNER  
(M.NO. 73007 )**



## BALANCE SHEET AS AT 31ST MARCH 2011

PARTICULARS	SCHEDULE	AS AT 31ST MARCH 2011 RS.	AT AS 31ST MARCH 2010 RS.
<b>1. SOURCES OF FUNDS</b>			
<b>1. SHARE HOLDER FUNDS</b>			
Share Capital	A	389.85	389.85
Reserves & Surplus	B	7.01	7.01
		<u>396.86</u>	<u>396.86</u>
<b>2. LOANS FUNDS</b>			
Secured Loans	C	280.31	356.24
Un-Secured Loans	D	30.68	90.96
		<u>310.98</u>	<u>447.20</u>
	TOTAL :	<u>707.84</u>	<u>844.06</u>
<b>II. APPLICATION OF FUNDS</b>			
<b>1. FIXED ASSETS</b>	E		
Gross Block		337.34	347.73
Less : Depreciation		277.82	283.98
Net Block		<u>59.52</u>	<u>63.74</u>
<b>2. CURRENT ASSETS, LOANS AND ADVANCES</b>			
Inventories	F	595.06	660.95
Sundry Debtors	G	70.15	133.44
Cash and Bank Balance	H	4.60	3.31
Loan and Advances	I	101.03	63.97
		<u>770.84</u>	<u>861.66</u>
Less : CURRENT LIABILITIES AND PROVISION	J	291.61	219.42
		<u>479.23</u>	<u>642.24</u>
<b>3 MISCELLANEOUS EXPENDITURE</b>	K	1.54	2.31
<b>4 PROFIT &amp; LOSS ACCOUNT</b>	L	167.55	135.76
	TOTAL :	<u>707.84</u>	<u>844.06</u>
NOTES FORMING PART OF ACCOUNTS	S		

As Per Our Report Of Even Date  
**FOR SADANI & SINGHI**  
**CHARTERED ACCOUNTANTS**

**VINOD SADANI**  
**PARTNER**  
**(M. No. 073007)**

Place : Mumbai  
Dated : 26/04/2011

For And On Behalf Of The Board  
**GUNWANT RAJ M. SINGHVI**  
**MANAGING DIRECTOR**

**JAYESH J. SHAH**  
**DIRECTOR**

Place : Mumbai  
Dated : 26/04/2011



**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

<b>PARTICULARS</b>	<b>SCHEDULE</b>	<b>AS AT 31ST MARCH 2011 RS.</b>	<b>AT AS 31ST MARCH 2010 RS.</b>
<b>1. INCOME</b>			
Sales & Job Work		241.75	199.34
Increase in Stock	M	-68.03	82.17
Other Income	N	9.66	16.05
<b>TOTAL :</b>		<b>183.38</b>	<b>297.56</b>
<b>2. EXPENDITURE</b>			
Purchase		46.74	0.00
Raw Material Consumed	O	72.09	219.69
Salary & Wages	P	14.75	14.22
Manufacturing and Other Expenses	Q	19.10	23.37
Administrative and Other Expenses	R	18.05	20.31
Interest (Net)		34.90	43.30
Depreciation		8.77	8.78
Exhibition Expenses		0.77	0.77
<b>TOTAL :</b>		<b>215.17</b>	<b>330.44</b>
<b>3. PROFIT FOR THE YEAR</b>		<b>-31.79</b>	<b>-32.88</b>
Less : Prior Period Expenses		0.00	0.10
<b>4. PROFIT BEFORE TAXES</b>		<b>-31.79</b>	<b>-32.98</b>
Less : Provision for Taxation			
Income Tax		0.00	0.26
Fringe Benefit Tax		0.00	0.00
<b>5. PROFIT AFTER TAXATION</b>		<b>-31.79</b>	<b>-33.24</b>
Balances Brought Forward from Last Year		-135.76	-102.52
Add : Profit After Taxation for the Current Year		-31.79	-33.24
<b>7. SURPLUS AVAILABLE FOR APPROPRIATION</b>		<b>-167.55</b>	<b>-135.76</b>
<b>8. APPROPRIATION</b>			
Balance Carried over to Balance Sheet		-167.55	-135.76
<b>TOTAL :</b>		<b>-167.55</b>	<b>-135.76</b>
<b>9. NOTES FORMING PART OF ACCOUNTS</b>			

As Per Our Report Of Even Date  
**FOR SADANI & SINGHI**  
**CHARTERED ACCOUNTANTS**

**VINOD SADANI**  
**PARTNER**  
**(M. No. 073007)**

Place : Mumbai  
Dated : 26/04/2011

For And On Behalf Of The Board  
**GUNWANT RAJ M. SINGHVI**  
**MANAGING DIRECTOR**

**JAYESH J. SHAH**  
**DIRECTOR**

Place : Mumbai  
Dated : 26/04/2011



**SCHEDULE 'A' TO 'S' ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31 ST MARCH 2011 AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED ON MARCH 2011**

PARTICULARS	AS AT 31ST MARCH 2011 RS.	AT AS 31ST MARCH 2010 RS.
<b>SCHEDULE -A SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
4500000 (Previous Year 4500000)		
Equity Share of Rs.10/- (Previous year Rs. 10/-) each	450.00	450.00
<b>ISSUED</b>		
4120000 (Previous Year 4120000)		
Equity Share of Rs.10/- (Previous Year Rs. 10/-) each	412.00	412.00
<b>SUBSCRIBED</b>		
3970900 (Previous Year 3970900)		
Equity Share of Rs.10/- (Previous Year Rs. 10/-) each	397.09	397.09
<b>PAID UP</b>		
3898500 (Previous Year 3898500)		
Equity Share of Rs.10/- (Previous Year Rs. 10/-) each	389.85	389.85
TOTAL :	389.85	389.85
<b>SCHEDULE -B RESERVE AND SURPLUS</b>		
1. CAPITAL RESERVES		
As Per Previous Balance Sheet	1.81	1.81
2. GENERAL RESERVES		
As Per Previous Balance Sheet	5.20	5.20
TOTAL :	7.01	7.01
<b>SCHEDULE - C SECURED LOAN</b>		
Form Central Bank of India Main Branch,Raipur		
1. Cash Credit Account	49.89	50.76
(Against Hypothecation of Stock in Trade etc.)		
2. Packing Credit Account	201.79	200.24
(Against Hypothecation		
3. WCTL Account	28.62	105.24
TOTAL :	280.31	356.24
<b>SCHEDULE -D UNSECURED LOAN</b>		
1. From Directors, Share Holders & Others	30.68	90.96
TOTAL :	30.68	90.96



**SCHEDULE- E FIXED ASSEST**

Description of Assets	Rate of Depreciation	Gross Block				Depriciation			Net Block	
		Balance as on 01.04.10	Addition during the year	Sold/Transfer During The Year	TOTAL	Up to 31.03.10	Provided during the year	TOTAL	Balance as on 31.03.11	Balance as on 31.03.10
1. Lease Hold Land	-	1.33			1.33	-	-	-	1.33	1.33
2. Factory Building	10.00%	90.12			90.12	69.67	2.05	71.71	18.41	20.45
3. Other Building	5.00%	3.26			3.26	1.81	0.07	1.88	1.38	1.45
4. Plant & Machinery	15.00%	197.52	4.55		202.07	165.54	5.48	171.02	31.05	31.99
5. Electric Installation	15.00%	9.33			9.33	9.11	0.03	9.15	0.19	0.22
6. Furniture and Fixture	10.00%	5.95			5.95	4.77	0.12	4.89	1.06	1.18
7. Office Equipment	10.00%	4.82			4.82	3.34	0.15	3.48	1.33	1.48
8. Vehicles	15.00%	17.40			17.40	11.81	0.84	12.65	4.75	5.59
9. Computer	60.00%	3.06			3.06	3.01	0.03	3.04	0.02	0.05
<b>TOTAL :</b>		332.80	4.55		337.34	269.05	8.77	277.82	59.52	63.74
<b>PREVIOUS YEAR</b>		332.80	14.93		347.73	275.20	8.78	283.98	63.74	57.59

NOTES : 1. The lease hold land has been obtained from M.P. Audyogik Vikas Nigam (Raipur) Limited for a term of 99 Years. No amortization on account of lease hold land has been made in the books of account during the year.

2. Depreciation has been provided at the rates and in the manner prescribed in Income Tax Act, 1961.

PARTICULARS	AS AT 31ST MARCH 2011 RS.	AT AS 31ST MARCH 2010 RS.
<b>SCHEDULE -F INVENTORIES</b>		
(As taken valued and certified by the Directors)		
1. Stores & Tools (At cost)	4.68	4.90
2. Fire Wood & Coal (At cost)	0.00	0.01
3. Packing Material (at cost)	0.33	0.30
4. Finished Goods (Lower of cost or net realisable value)	120.57	138.87
5. Semi-Finished Goods (Stock in Process)(At estimated cost)	312.68	351.35
6. Raw Material (At cost)	129.85	127.50
7. Damage/ Rejected Goods Stock	16.55	37.97
8. Stock at Branch	10.41	0.05
<b>TOTAL :</b>	<b>595.06</b>	<b>660.95</b>





<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2011 RS.</b>	<b>AT AS 31ST MARCH 2010 RS.</b>
<b>SCHEDULE -G SUNDRY DEBTORS</b>		
(Unsecured and considered goods)		
1. Debts Outstanding for a period exceeding six months	28.11	69.76
2. Other Debts	42.04	63.68
TOTAL :	<u>70.15</u>	<u>133.44</u>
<b>SCHEDULE - H CASH AND BANK BALANCE</b>		
Cash in Hand	0.64	3.58
Bank Balance in Current Account	3.96	-0.27
TOTAL :	<u>4.60</u>	<u>3.31</u>
<b>SCHEDULE -I LOAN AND ADVANCES</b>		
Advances recoverable in cash or in kind or for value to be received(Unsecured and considered goods)		
1. Advance for Raw Material & Capital Goods	1.02	43.50
2. Prepaid Expenses	0.87	1.15
3. Other Debit Balances & Advances	85.86	13.74
4. Labour and Staff Advance	0.03	0.18
5. Security and Excise Deposits	10.33	2.75
6. Receivables Account	2.93	2.65
TOTAL :	<u>101.03</u>	<u>63.97</u>
<b>SCHEDULE -J CURRENT LIABILITIES AND PROVISION</b>		
A. CURRENT LIABILITIES		
1. Sundry Creditors	34.83	25.58
2. Liabilities for Expenses	9.53	13.36
3. Other Creditors	50.05	132.79
4. Trade Advance	197.20	47.69
TOTAL :(A)	<u>291.61</u>	<u>219.42</u>
B. PROVISIONS		
Fringe Benefit Tax	0.00	0.00
TOTAL :(B)	<u>0.00</u>	<u>0.00</u>
TOTAL :(A+B)	<u>291.61</u>	<u>219.42</u>



<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2011 RS.</b>	<b>AT AS 31ST MARCH 2010 RS.</b>
<b>SCHEDULE -K MISCELLANEOUS EXPENDITURE</b>		
(To the extent not written off or adjusted)		
<b>EXIBITION EXPENSES</b>		
Balance as per previous Balance Sheet	2.31	3.08
Addition during the year	0.00	0.00
	<u>2.31</u>	<u>3.08</u>
Less : 1/5 Written of during the year	0.77	0.77
	<u>1.54</u>	<u>2.31</u>
TOTAL :		
	<u>1.54</u>	<u>2.31</u>
<b>SCHEDULE -L PROFIT &amp; LOSS ACCOUNT</b>		
As Per Previous Balance Sheet	135.76	102.52
Add: Transferred from Profit and Loss Account	31.79	33.24
	<u>167.55</u>	<u>135.76</u>
TOTAL :		
	<u>167.55</u>	<u>135.76</u>
<b>SCHEDULE -M INCREASE/(DECREASE) IN STOCK</b>		
1. Finished Product	120.57	138.87
2. Semi Finished Goods	312.68	351.35
3. Rejected / Damaged Goods Stock	16.55	37.97
4. Stock at Branch	10.41	0.05
5. Scrap	-	0.00
	<u>460.21</u>	<u>528.24</u>
Less : Opening Stock	528.24	446.07
	<u>-68.03</u>	<u>82.17</u>
TOTAL :		
	<u>-68.03</u>	<u>82.17</u>
<b>SCHEDULE -N OTHER INCOME</b>		
1. Other Income	9.66	16.05
	<u>9.66</u>	<u>16.05</u>
TOTAL :		
	<u>9.66</u>	<u>16.05</u>
<b>SCHEDULE -O RAW MATERIAL CONSUMED</b>		
Opening Stock	127.50	293.33
Purchases	74.44	53.86
	<u>201.94</u>	<u>347.19</u>
Less : Closing Stock		
Stock at Site	129.85	127.50
	<u>72.09</u>	<u>219.69</u>
TOTAL :		
	<u>72.09</u>	<u>219.69</u>



<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2011 RS.</b>	<b>AT AS 31ST MARCH 2010 RS.</b>
<b>SCHEDULE -P SALARY AND WAGES</b>		
1. Salary and Wages	14.27	13.60
2. E.S.I. Contribution	0.00	0.62
3. Gratuity A/c	0.48	0.00
TOTAL :	<u>14.75</u>	<u>14.22</u>
<b>SCHEDULE -Q MANUFACTURING AND OTHER EXPENSES</b>		
1. Fire Wood & Coal Consumed	0.01	0.90
2. Stores & Tools Consumed	4.85	4.98
3. Electric Charges & Expenses	13.82	15.15
4. Machinery Repair & Maintenance	0.34	2.25
5. Transporting Charges	0.08	0.07
6. Forest Royalty Expenses	0.00	0.03
TOTAL :	<u>19.10</u>	<u>23.37</u>
<b>SCHEDULE -R ADMINISTRATIVE AND OTHER EXPENSES</b>		
1. Rent	0.54	1.08
2. Insurance	2.66	2.10
3. Printing & Stationery	0.14	0.22
4. Postage & Telegram	0.40	0.86
5. Telephone Expenses	0.76	1.10
6. Travelling & Conveyance	0.25	0.59
7. Legal Licence & Professional Fees	0.98	1.29
8. Professional Tax	0.05	0.05
9. Vehicle Maintainance	0.33	0.30
10. Office & General Expenses	0.12	0.03
11. Security Charges	0.99	0.99
12. Advertisement	0.07	0.22
13. Bank Commission & Charges	2.34	4.45
14. Octroi Charges	1.08	0.00
15. Freight & Forwarding	1.71	0.18
16. Packing Material	0.57	0.79
17. Internal Audit Fees	0.33	0.33
18. Directors Remuneration	2.16	4.68
19. Sales & Entry Tax	0.58	0.65
20. Currency Diffrence	0.99	0.00
21. Demat Charges	0.61	0.00
22. Payment to Auditor		
1. For Audit Fees	0.20	
2. For Tax Audit	0.05	
3. For Company Law Matters	0.04	
4. For Certification	0.06	
5. For Expenses	0.05	
TOTAL :	<u>18.05</u>	<u>20.31</u>



**SCHEDULE - S NOTES TO THE ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**

(Forming Part of the Accounts as on and for the year ended 31<sup>st</sup> March 2011)

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of preparation of Financial Statements**

- a. The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principal and the provision of the Company Act, 1956 as adopted consistently by the Company.
- b. The Company generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis.
- c. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
- d. The Company has provided for all know committed liabilities / income. However small items of expenditure / income which are not material have not been provided for as they are accounted at the time of actual payment.

**B. Fixed Assets and Depreciation**

- a. Fixed Assets are stated at cost, less accumulated depreciation. All cost, including financial cost till commencement of commercial production, pre-operative expenses etc. attribute the fixed assets are capitalized.
- b. Depreciation on fixed assets is provided on written down value method at the rate and in the manner prescribed in the Income Tax Act, 1961 as detailed in Schedule - E.

**C. Foreign Exchange Transaction**

- a. Foreign Currencies transactions are normally recorded at the exchange rate prevailing at time of the transaction.
- b. Foreign currency transactions remaining unsettled at the end of the year translated at contracted rates.
- c. Exchanged differences between the rates applicable at the date of transaction and the rate actually materialized have been included in the respective revenue and expenses account.

**D. Inventories**

Inventories are valued at cost except for finished goods and scrap. Finished Goods are value at lower of cost or net realizable value and scrap are valued at estimated realizable value.

**E. Sales**

Sales are exclusive of Excise and Sales Tax collected, and net of discount and rebates.

**F. Excise Duty**

Excise Duty liability on Finished Goods is accounted for as and when good are cleared from the factory.

**G. Employees Retirement Benefits**

1. Company's Contribution to Provident fund is charged to Profit and Loss Account.
2. Gratuity Fund are administered through a scheme with Life Insurance Corporation of India.



2. **CONTINGENT LIABILITIES**

- |  |   |
|--|---|
| a. Estimated amount of contracts remaining to be executed on Capital Account and not provided for. | <b>Not Ascertained</b><br>(Not Ascertained) |
| b. Outstanding guarantee furnished to Banks in respect of Letter of Credit.                        | <b>Rs. NIL Lacs</b><br>Rs. (NIL)Lacs        |
| c. Claims against the Company / disputed liabilities not acknowledged as debts.                    | <b>NIL</b><br>(NIL)                         |
3. Balances under Secured Loans, Unsecured Loans, Sundry Debtors, Cash & Bank Balances, Advance and Deposited, Current Liabilities and Provisions, Sundry Creditors and Other Credit Balances etc. are subject to confirmation and reconciliation, if any.
4. Mercantile method of Accounting is employed by the concern except otherwise specifically stated. However where the amount is immaterial / negligible and or where the establishment of accrual and or determination of accrual and or determination of amount is not possible, no provisions are made.
5. During the year depreciation on fixed assets is provided on WDV method at the rate and in the manner prescribed in the Income Tax Act, 1961.
6. Provision for Income Tax has not been made as the company has incurred loss during the year.
7. Provision for Fringe Benefit Tax liabilities has been made during the year as advise to the Company.
8. In the opinion of the management the current assets loans and advances are approximately of the value stated if realized in the ordinary course of business and provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.
9. Previous Year's figures have been regrouped / rearranged wherever considered necessary.
10. Bank fixed deposit of Rs. 51500.00 have been deposited towards security deposit as follows :
- |  |           |
|--|-----------|
| 1. F.D.R. of Rs. 20,000/- With M.P.A.K.V.N. ( R) Ltd., | Bhopal    |
| 2. F.D.R. of Rs. 7,000/- With Sales Tax Department,    | Raipur    |
| 3. F.D.R. of Rs. 10,000/- With Sales Tax Department,   | Bangalore |
| 4. F.D.R. of Rs. 13,500/- With Excise Department,      | Raipur    |
| 5. F.D.R. of Rs. 1,000/- With Forest Department,       | Raipur    |

Interest on these F.D.R. will be accounted for on cash basis.



11. Additional information pursuant to the provision to paragraph 3, 4C and 4D of part II of the Schedule VI of the companies Act, 1956 to the extent applicable are as under. (As Certified by the Director)

**A. LICENSED AND INSTALLED CAPACITY**

(As registered with D.I.C.)

1. Wooden Plywood batten and Articles and Edge Lipping Patti	132500 Sq. mt. (132500 Sq. mt.)
2. Wooden Doors, Windows, Frames etc.	2000 Nos. (2000 Nos.)
3. Decorative and Commercial Veneers (no 1 mm basis)	112500 Sq. mt. (112500 Sq. mt.)
4. Wooden Articles, Block Boards etc.	1500 Cmt. (1500 Cmt.)
5. Plywood	200000 Sq. mt. (200000 Sq. mt.)

**B. VALUE OF IMPORTS ON C. I. F. BASIS IN RESPECT OF**

	<u>2010-11</u>	<u>2009-10</u>
1. Raw Material	Rs. Nil	Nil
2. Stores & Tools	Rs. 1.09 Lacs	Nil

**C. EXPENSES IN FOREIGN CURRENCY**

Rs. 1.09 Lacs Nil

**D. VALUE OF RAW MATERIALS CONSUMED**

	<u>Amount</u>	<u>Percentage</u>
1. Imported	Rs. 9.64 Lacs (93.91) Lacs	13.37% (42.75) %
2. Indigenus	Rs. 62.45 Lacs (125.78) Lacs	(86.63) % (57.25) %

**E. VALUE OF STORES & TOOLS CONSUMED**

1. Imported	Rs. 0.22 Lacs (1.60) Lacs	4.60 % (32.22) %
2. Indigenus	Rs. 4.63 Lacs (3.37) Lacs	95.40% (67.78) %

**F. EARNING IN FOREIGN EXCHANGE**

1. Export of Goods on CIF Basis	Nil Lacs	Nil Lacs
---------------------------------	----------	----------

**G. PRODUCTION SALES AND STOCK**

**1. PRODUCTION**

	<u>Quantity</u>
a. Wooden Plywood Batten Edge Lipping Patti	4.33 Lakhs RFT. (4.93) (Lakhs RFT.)
b. Veneers	1.29 Lakhs Sq. MT. (1.33) (Lakhs Sq. MT.)
C. Plywood	0.003 Lakhs Sq. MT. (0.27) (Lakhs Sq. MT.)



<b>2. SALES</b>	<b>Quantity</b>	<b>Value</b>
a. Wooden Plywood Batten and Articles and Edge Lipping patti	<b>7.14 Lakhs RFT.</b> 0.00 Lakhs RFT.)	<b>Rs. 22.83 Lakhs</b> (Rs. Nil)
b. Veneers	<b>1.30 Lakhs Sq. MT.</b> (1.46 Lakhs Sq. MT.)	<b>Rs. 29.83 Lakhs</b> (Rs. 26.32 Lakhs )
c. Plywood	<b>0.004Lakhs Sq. MT.</b> (0.28 Lakhs Sq. MT.)	<b>Rs.1.34 Lakhs</b> (Rs. 101.86 Lakhs)
d. Lumber Timber etc.	----	<b>Rs. 178.25 Lakhs</b> (Rs. 71.15 Lakhs)

**3. STOCK**

a. Wooden Plywood Batten and Articles and Edge Lipping patti	<b>7.86 Lakhs RFT.</b> (10.67 Lakhs RFT.)	<b>Rs.85.49 Lakhs</b> (Rs102.65 Lakhs)
b. Veneers	<b>0.030 Lakhs Sq. MT.</b> (0.037) Lakhs Sq. MT.	<b>Rs. 1.34 Lakhs</b> (Rs 1.58 Lakhs)
c. Plywood	<b>0.003 Lakhs Sq. MT.</b> (0.004) Lakhs Sq. MT.	<b>Rs.0.70 Lakhs</b> (Rs. 0.92 Lakhs)

12. The Company has taken a policy from Life Insurance Corporation of India towards the liabilities on account of gratuity payment.

13. The Company has been advised that the Computation of net profit for the purpose of Director's remuneration under Section 349 of the Companies Act, 1956 need not be enumerated since no commission has been paid to the Directors. Remuneration has been paid to the Director as per Schedule XIII of the Company Act, 1956 as mentioned below :

1. Salary to Managing Director	<b>Rs. Nil Lacs P.A.</b> (Previous Year Rs. 2.52 Lacs P.A.)
2. Salary to Executive Director	<b>Rs. 2.16 Lacs P.A.</b> (Previous Year Rs. 2.16 Lacs P.A.)

14. As informed by the Director that no material event have occurred after the fate of Balance Sheet.

15. The Company is not making any provisions for deferred tax liability in the books of accounts as advise to the Company.

As PER REPORT OF EVEN DATE  
**FOR SADANI & SINGHI**  
**CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF THE BOARD  
**GUNWANT RAJ M. SINGHVI**  
**MANAGING DIRECTOR**

**VINOD SADANI**  
**PARTNER**

**JAYESH J. SHAH**  
**DIRECTOR**

**PLACE : MUMBAI**  
**DATED : 26/04/2011**

**PLACE : MUMBAI**  
**DATED : 26/04/2011**



**Balance Sheet Abstract and Company's General Business Profile Pursuant to part IV of Schedule VI to the Company Act. 1956**

Registration details      State Code

Balance Sheet Date        
Date Month Year

Capital Raised during the year (Amount in Rs. Thousands )

Public Issue

Rights Issue

Bonus Issue

Private Placement

Position of Mobilisation and Deployment of Funds: (Amount in Rs. Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid-up Capital

Private Placement

Reserves & Surplus

Secured Loans

Unsecured Loans

Application of Funds

Net Fixed

AsstsInvestment

Net Current

AsstsMisc. Expenditure

Accumulated Losses





iv. Performance of the Company ( Amount in Rs. Thousands)

Turnover

2 4 1 7 5

Total Expenditure

2 1 5 1 7

Profit / (Loss) Before Tax

+ -  
3 1 7 9

Profit / (Loss) After Tax

+ -  
3 1 7 9

Earning Per Share In Rs.

N I L

Divident Rate %

N I L

Generic Names of three Principal Products / Services of Company

Item Code No. ( ITC Code ) : 4 4 0 3 . 0 0

Product Description W O O D E N E D G E L I P P I N G P A T T I

Item Code No. ( ITC Code ) : 4 4 0 8 . 3 0

Product Description P L Y W O O D D E C O R A T I V E

Item Code No. ( ITC Code ) : 4 4 0 8 . 9 0

Product Description D E C O R A T I V E V E N E E R

**ANNEXURE TO CLAUSE 32 OF THE LISTING AGREEMENT  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011 (Rs. In Lakhs)**

	Year ended 31ST MARCH 2011	Year ended 31ST MARCH 2010	
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>			
<b>Net Profit Before Tax</b>	<b>(31.79)</b>	<b>(32.98)</b>	
Depreciation	8.77	8.78	
Miscellaneous Expenses Written-off	0.77	0.77	
Interest	34.90	43.30	
	<u>44.44</u>	<u>52.85</u>	
Operating Profit Before Working Capital Changes	<b>12.65</b>	<b>19.87</b>	
<b>Changes in Working Capital</b>			
Decrease in Inventories	65.89	83.93	
Decrease Sundry in Debtor	63.29	(39.62)	
Decrease in Loans & Advances	(37.06)	(43.30)	
Decrease in Current Liabilities	72.19	44.33	
	<u>164.31</u>	<u>45.61</u>	
<b>Cash Generated from Operations</b>	<b>176.96</b>	<b>65.48</b>	
Interest Paid	(34.90)	(43.30)	
Direct Taxes Paid	(0.00)	(0.26)	
	<u>(34.90)</u>	<u>(43.56)</u>	
Net Cash Flow from Operating Activities	<b>142.06</b>	<b>21.92</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Fixed Assets	(4.55)	(14.93)	
Miscellaneous Assets	0.00	(0.00)	
	<u>(4.55)</u>	<u>(14.93)</u>	
Net Cash Flow used in Investing Activities	<b>(4.55)</b>	<b>(14.93)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed From of Long Term borrowings	(60.28)	31.64	
Repayment of Long Term borrowings	-	-	
Increase in Cash Credit Utilisation	(75.94)	(26.43)	
	<u>(136.22)</u>	<u>5.21</u>	



**D. NET INCREASE/ DECREASE IN CASH**

<b>AND CASH EQUIVALENT</b>	<b>1.29</b>	<b>12.20</b>
Cash & Cash Equivalent as at the commencement of the year	3.31	(8.89)
Cash & Cash Equivalent as at the close of the year	4.60	3.31

FOR AND BEHALF OF THE BOARD  
**GUNWANT RAJ M. SINGHVI**  
MANAGING DIRECTOR

PLACE : MUMBAI  
DATED : 26/04/2011

**JAYESH J. SHAH**  
DIRECTOR

**AUDITOR'S CERTIFICATE**

We have examined the attached CASH FLOW STATEMENT of M/S PRATIK PANELS LIMITED of the year ended on 31st March, 2011. The Statement has been prepared by the Company in accordance with the requirements of clause 32 of the Listing Agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of 26th April, 2011 to the members of the Company.

As per our report of even date  
**For, SADANI & SINGHI**  
Chartered Accountants

Place : MUMBAI  
Dated : 26.04.2011

**(VINOD SADANI)**  
Partner  
(M.No. 73007)



**PRATIK PANELS LTD.**

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

**Twenty Second Annual General Meeting (Tuesday ) 31st May, 2011**

**ATTENDANCE SLIP**

Client ID .....

Regd. Folio No.....

D.P.ID .....

I certify that I am a registered shareholder of the Company and hold..... ahares. Please indicate whether Member/Proxy.

I hereby record my presence at the Twenty Second ANNUAL GENERAL MEETING of the Company held on Tuesday, 31st May, 2011 at the Registered Office of the Company.

Member's/Proxy's name in Block Letters

Member's /Proxy's Signature

Note :

- 1. Shareholder/proxy holder must bring the admission Slip to the meeting and hand it over at the entrance duly signed.
  - 2. The Copy of the notice may please be brought to the Meeting Hall.
- Strike out whichever is not applicable.

Cut here

**PRATIK PANELS LTD.**

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

Client ID .....

D.P.ID .....

**PROXY FORM**

I/We..... of (Address).....being a Member/Member of M/s Pratik Panels Ltd. hereby appoint..... of ..... Failling him/her..... of..... as my/our Proxy to attend and vote for me/us on my/our behalf at the Twenty Second ANNUAL GENERAL MEETING of the Company to be held on Tuesday 31st May 2011 at the Registered Office of the Company, at 4.00 P.M. and at any adjournment thereof.

Signed this..... day of.....2011.

Note :

- 1. Proxy need not be a member of the Company
  - 2. Proxy form, complete in all respects, should reach the Registered Office of the Company not less than 48 hours before the scheduled time of the meeting.
- Applicable in case of investors holding in electronic form.

Signature (s)





Pratik Panels Limited

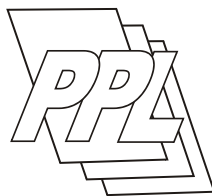
Book-post

To,

**PRATIK PANELS LTD.**  
Regd. Office : 44 & 56 Rawabhata Ind. Estate,  
Bilaspur Road RAIPUR (CG) 493 221

**TWENTY SECOND ANNUAL REPORT**

**2010 - 2011**



**PRATIK PANELS LIMITED**

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