



# Pratik Panels Limited

CIN No.: L17100MH1989PLC317374

Tel: +91-8411009460; Email: [pplby8@gmail.com](mailto:pplby8@gmail.com); Website: [www.pratikpanels.com](http://www.pratikpanels.com)

12<sup>th</sup> May, 2023.

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

**Subject: Approval of Audited standalone Financial Results for the quarter and year ended March 31, 2023 along with Declaration and Auditors Certificates.**

**Ref: PRATIK PANELS LTD. ("THE COMPANY") BSE SCRIP CODE: 526490.**

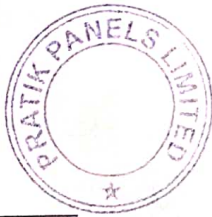
Dear Sir,

In pursuance of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit following documents:

1. Audited standalone financial results for the quarter and year ended March 31, 2023.
2. Statement of Assets and Liabilities for the half year ended March 31, 2023.
3. Declaration with respect to financial Results for the year ended March 31, 2023.
4. Auditors report for the year ended March 31, 2023.

You are requested to kindly take the same on your record.

Thanking You,  
Yours truly,  
For PRATIK PANELS LTD



PANKAJ CHANDRAKANT MISHRA  
DIRECTOR  
DIN: 03604391

Encl: as above



**R SHAH & CO.**

**Chartered Accountants**

31-KA-3, Near Vidhan Sabha Bhawan, Jyoti Nagar, Lal Kothi, Jaipur-302015

Email : adityendrasoni@gmail.com Phone 0141-2546963 / 09314603840

**INDEPENDENT AUDITORS REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To,

The Board of Directors of PRATIK PANELS LIMITED

**Opinion and Conclusion**

We have (a) audited standalone financial results for the year ended March 31, 2023 and (b) reviewed the standalone financial results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2023" of PRATIK PANELS LIMITED ("the Company") ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results for the year ended March 31, 2023**

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of net profit/ (loss) and other comprehensive income/ (loss) and other financial information of the Company for the year ended March 31, 2023.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the standalone financial results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the unaudited standalone financial results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





#### **Emphasis of Matter**

- We draw attention to Note 2.8 (e) to the financial statement that pursuant to the application by the company, a scheme of capital reduction was approved by National Company Law Board ("The NCLT") vide their letter dated July 08, 2022. As per scheme of capital reduction, there is reduction of existing Issued, Subscribed and paid-up Equity Capital (prior to fresh allotment) to 38,98,500 fully paid up Equity Shares of Re.1/- each and adjusting capital reduction of Rs.3,50,86,500/- with the brought forward balance of accumulated losses. Fresh equity share capital of Rs.6 Crores was issued during the year resulting in positive net worth of the company.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The statement has been compiled from the related audited Standalone Financial Statements as at and for the year ended March 31, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit/ (loss) and other comprehensive income/ (loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is 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 SAs 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 this Standalone Financial Results.

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





- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

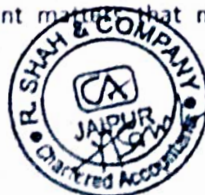
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

**(c) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of these matters.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the previous financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of these matters.

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

*Adityendra Soni*  
CA Adityendra Soni  
Partner  
Membership Number: 400149



Date: May 08, 2023

UDIN: 23400149BGYIIA4856





# Pratik Panels Limited

CIN No.: L17100MH1989PLC317374

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

12<sup>th</sup> May, 2023.

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Sub: Declaration with respect to audit report with unmodified opinion for the financial year ended on March 31, 2023.

Ref.: PRATIK PANELS LTD. ("THE COMPANY") BSE SCRIP CODE: 526490.

Dear Sir,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI Notification No. SEBI/LAD-NRO/GN/2016-14/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditor of the Company M/s. R SHAH & CO., Chartered Accountant, (Firm Registration No. 502010CS) has issued the Audit report on the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2023 with unmodified opinion which is approved at the Board meeting held on today i.e 12<sup>th</sup> May, 2023.

Thanking you,

Yours faithfully,  
For PRATIK PANELS LTD

*Pankaj Mishra*



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

# PRATIK PANELS LIMITED

CIN:L17100MH1989PLC317374

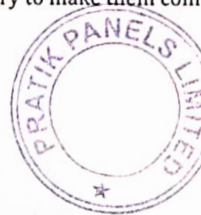
Regd. Office: Gala No. C-2 (H. No. 366/8-2), Gr. Floor, Gurudev Complex, Behind Deep Hotel, Sonale Village Bhiwandi Thane MH 421302 IN  
Tel: +91-8411009460; Email: pplby8@gmail.com; Website: www.pratikpanels.com

## Statement of Audited Financial Results for the Quarter and year ended March 31, 2023

Sr.No.	Particulars	Rs in Lakhs				
		Quarter Ended			Year Ended	
		31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1	<b>Income from operations</b>					
	a) Revenue from operations (Gross)	31.18	-	-	31.18	-
	b) Other Income	-	-	-	-	-
	<b>Total Income from operations</b>	<b>31.18</b>	<b>-</b>	<b>-</b>	<b>31.18</b>	<b>-</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	-	-	-	-	-
	b) Excise Duty	-	-	-	-	-
	c) Purchase of traded goods	-	-	-	-	-
	d) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	e) Employee benefits expense	1.53	1.53	1.53	6.12	4.59
	f) Finance costs	0.98	0.55	0.93	3.51	2.20
	g) Depreciation and amortization expenses	-	-	-	-	-
	h) Other Expenses	9.66	1.59	1.11	17.62	8.10
	<b>Total Expenses</b>	<b>12.17</b>	<b>3.67</b>	<b>3.56</b>	<b>27.25</b>	<b>14.88</b>
3	<b>Profit before tax (1-2)</b>	<b>19.01</b>	<b>(3.67)</b>	<b>(3.56)</b>	<b>3.93</b>	<b>(14.88)</b>
4	Tax Expenses	-	-	-	-	-
5	<b>Net Profit for the Period (3-4)</b>	<b>19.01</b>	<b>(3.67)</b>	<b>(3.56)</b>	<b>3.93</b>	<b>(14.88)</b>
6	<b>Other Comprehensive Income / (Loss) (After Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Total Comprehensive Income after Tax (5+6)</b>	<b>19.01</b>	<b>(3.67)</b>	<b>(3.56)</b>	<b>3.93</b>	<b>(14.88)</b>
8	Paid-up Equity Share Capital (Face Value of Re.1 per share (March 31, 2023- Rs. 10 per share)	638.99	38.99	389.85	638.99	389.85
9	Other Equity (Accumulated Losses)				(86.99)	(441.79)
10	Basic and Diluted EPS (Not Annualised)	0.48	(0.09)	(0.09)	0.10	(0.38)

### Notes:

- In view of order of Hon. NCLT, Mumbai Bench dated July 21, 2022 issued, Subscribed and paid up share capital of the company has been reduced from Rs.3,89,85,000 (Consisting of 38,98,500 issued, subscribed and paid up equity shares of Rs.10/- each fully paid up) to Rs.38,98,500/- (consisting of 38,98,500 issued, subscribed and paid up equity shares of Re. 1/- each fully paid up). Hon. NCLT, Mumbai Bench directed that the said reduction shall be utilised to write off the accumulated losses of the company.
- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their meeting held on 12th May 2023.
- The Company has not carried out any business activities during the quarter.
- The Financial Results of the company have been prepared in accordance with IND-AS 34 Interim Financial Reporting as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in
- Previous period figures have been regrouped / rearranged wherever necessary to make them comparable.
- There are no Investor Complaints as on 31st March, 2023



*Pankaj C. Mishra*

Pankaj Chandrakant Mishra  
Director  
DIN: 03604391

Place: Mumbai  
Date: 12th May, 2023



**Pratik Panels Limited**
**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(INR in Lakhs)

Particulars	Standalone	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	-	-
(b) Financial Assets		
(i) Investments	-	-
(c) Other non current assets	-	-
<b>Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Trade Receivable	32.31	-
(ii) Cash and cash equivalents	1.12	0.46
(iii) Loans	-	-
(c) Other Current Assets	529.56	0.28
<b>TOTAL ASSETS</b>	<b>562.99</b>	<b>0.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	638.99	389.85
(b) Other Equity	(86.99)	(441.79)
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Borrowings	-	-
(b) Deferred tax liabilities	-	-
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3.75	49.18
(ii) Trade payables	-	-
(iii) Other financial liabilities	-	-
(b) Other current liabilities	7.24	3.48
(c) Current Tax Liabilities (Net)	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>562.99</b>	<b>0.73</b>





**Pratik Panels Limited**  
**STATEMENT OF CASH FLOW**

(INR in Lakhs)

Particulars	Standalone	
	31-Mar-23	31-Mar-22
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	3.93	(14.88)
Adjustment for :		
Depreciation and amortisation expense	-	-
Finance cost	3.47	2.19
Interest income	-	-
Provision for doubtful debts	-	-
Re-measurement gain/ (loss) on defined benefit plans	-	-
(Profit)/ Loss from partnership firms	-	-
<b>Operating profit before working capital changes</b>	7.40	(12.70)
Adjustments for changes :		
Decrease / (Increase) in Trade and other receivables	(560.03)	(0.28)
Decrease / (Increase) in Inventories	-	-
(Decrease) / Increase in Trade and other payables	3.75	1.91
<b>Cash generated/ (used) in operations</b>	(548.88)	(11.07)
Extraordinary item	-	-
Direct taxes paid	(1.56)	-
<b>Net Cash generated from/(used in) operating activities [A]</b>	<b>(550.44)</b>	<b>(11.07)</b>
<b>Cash Flow from investing activities</b>		
Purchase of fixed assets	-	-
Unsecured Loan Granted/(Received Back)	-	-
(Profit)/ Loss from partnership firms	-	-
Interest received	-	-
<b>Net cash generated from/(used in) investing activities [B]</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Proceeds/ (Repayment) from/ (of) borrowings	(45.43)	13.08
Proceeds from issue of shares	600.00	-
Finance cost	(3.47)	(2.18)
<b>Net cash generated from/(used in) financing activities [C]</b>	<b>551.10</b>	<b>10.90</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>0.66</b>	<b>(0.17)</b>
Cash & cash equivalents at the beginning of the year	0.46	0.63
<b>Cash &amp; cash equivalents at the end of the year</b>	<b>1.12</b>	<b>0.46</b>

*\*For the purpose of Statement of Cash Flows, cash and cash equivalents comprise of following:*

Particulars	Standalone	
	31-Mar-23	31-Mar-22
	(Unaudited)	(Audited)
Cash and cash equivalents as per Audited Balance Sheet	1.12	0.46
Less : Bank Overdrafts	-	-
<b>Cash and cash equivalents as per Audited Statement of cash Flows</b>	<b>1.12</b>	<b>0.46</b>





# Pratik Panels Limited

CIN No.: L17100MH1989PLC317374

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## Statement of Deviation / Variation in utilisation of funds raised through Initial Public Offer

Name of listed entity	Pratik Panels Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	29 <sup>th</sup> March 2023 to 31 <sup>st</sup> March 2023
Amount Raised	Rs. 6,00,00,000/- (Six Crore Only)  As on the date of this report, Board Allotted 3,52,50,000 Equity Shares of Rs.1/- each on 29 <sup>th</sup> March, 2023 & 2,47,50,000 Equity Shares of Rs.1/- each on 31 <sup>st</sup> March, 2023.
Report filed for Quarter ended	31 <sup>st</sup> March, 2023
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Chartered accountants, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	No deviation from the objects

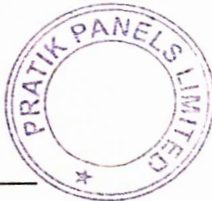
Original Object	Modified Object, if any	Original Allocation	Allocation Modified Allocation If any	Fund Utilised	Amount of Deviation / Variation For the quarter According to applicable object	Remarks if Any
Not Applicable as no deviation from object						

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was original disclosed;
- (c) Change in terms of a contract referred to in the Fund raising documents i.e, prospectus, letter of offer, etc.

For PRATIK PANELS LIMITED

*Pankaj Mishra*



PANKAJ CHANDRAKANTH MISHRA  
DIRECTOR  
DIN: 03604391