

PANAFIC INDUSTRIALS LIMITED

32ND ANNUAL REPORT

F.Y. 2011-2012

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PANAFIC INDUSTRIALS LIMITED
ANNUAL REPORT FOR THE FINANCIAL YEAR 2011-12

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Cash Flow Statement	M/s RSAV & Co. 102, C-224 Paryavaran Complex, Saket, Ignou Road New Delhi-110030 E-mail: ca.abhinayaverma@gmail.com
Balance Sheet Abstract	<u>REGISTRAR & TRANSFER AGENT</u> Skyline Financial Services Pvt. Ltd. D-153A, Okhla industrial Area Phase-I, New Delhi-110020 Email: viren@skylinerta.com PH No. 011-26812682

Sd/-

PANAFIC INDUSTRIALS LIMITED

Notice of the 32nd Annual General Meeting

Notice is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on Saturday, 29th September, 2012 at 10.30 AM at the registered office of the Company at 4566/13, Jai Mata Market, Tri Nagar, Delhi-110035 to transact the following businesses:


Ordinary Business

1. To consider and adopt the Balance Sheet as on 31st March 2012. The Profit & loss account for the year ended on that date and the reports of the boards of directors and Auditors thereon.
2. To appoint a director in place of Mr. Virender Gupta who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual general Meeting of the Company and to fix their remuneration.

By the Order of the Board
For Panafic Industrials Limited

Registered Office:
4566/13, Jai Mata Market,
Tri Nagar,
Delhi-110035

Place: Delhi
Dated: 25.08.2012



(Chairman)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THAT MEETING.
2. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL BE CLOSED FROM 24/09/2012 TO 29/09/2012, BOTH THE DAYS INCLUSIVE.
3. MEMBERS ARE REQUESTED TO PLEASE NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESSES TO THE COMPANY.
4. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
5. SHAREHOLDERS SEEKING ANY INFORMATION WITH REGARD TO ACCOUNTS ARE REQUESTED TO WRITE WELL IN ADVANCE SO AS TO REACH THE COMPANY AT LEAST 7 DAYS PRIOR TO THE



PANAFIC INDUSTRIALS LIMITED

DIRECTORS REPORT

To
The Members
Panafic Industrials Limited

Your Directors have pleasure in presenting the 32nd Annual Report on the business, operations and financial performance of the company during the financial year ended 31st March 2012.

FINANCIAL RESULTS

(₹ In lacs)

Particulars	For The Year Ended	
	31 st March 2012	31 st March 2011
Sales/Operating Income	1149.48	609.53
Other Income	14.83	2.84
Expenses:-		
Purchase of Stock in trade	957.69	715.66
Changes in Inventory of Stock -in-Trade	200.20	(112.81)
Employee Benefit Expenses	2.75	2.60
Depreciation and Amortisation Expenses		-
Administrative & Other expenses	3.05	4.98
Contingent Provision For Standard Assets	3.16	-
Profit Before Tax	(3.04)	1.94
Less: Current Tax	0.04	0.23
Deferred Tax		-
Prior Period Tax Adjustment	(0.09)	-
Profit/(Loss) After Tax	(2.99)	1.71

BUSINESS REVIEW

The year has ended with a Net Loss of ₹ 298929.00 as against Net Profit of ₹ 171158.00 of last year. The Company is exploring avenues for business opportunities and wish to enter in new area of activity. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to revive the business of the Company. Baring unforeseen circumstances- we expect better performance in the current year.

DIVIDEND

To conserve the resources of the company, no dividend has been recommended.

PUBLIC DEPOSITS

The company has not accepted any deposit from public within the meaning of section 58-A of the companies ACT, 1956 read with the companies (Acceptance of Deposits) rules, 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

Particulars with respect to conservation of energy, Technology absorption, Foreign Exchange Earnings & outgo as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Director adhere to the stipulations set out in the Listing Agreement with the Stock Exchanges and have implemented all the prescribed requirements.

A separate report on Corporate Governance as stipulated, under Clause 49 of the listing Agreement, with the Stock Exchanges and have implemented all the prescribed requirements.

A certificate from the auditors of the company M/s RSAV & Co. confirming compliance of conditions of Corporate Governance as stipulated in Clause 49 is annexed to this report.

DIRECTORS

Mr. Virender Gupta who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The composition of the board is in conformity of Clause 49 of the Listing Agreement. Your board of directors consist of the following three directors:-

S. No.	Name of the director	Status
1	Mr. Ashwani Salwan	Executive Chairman
2	Mr. Braj Mohan Singh	Non Executive and Independent
3	Mr. Virender Gupta	Non Executive and Independent

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the companies ACT, 1956, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended 31st March, 2012 the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the

company at the end of the financial year and of the profit of the company for the year under review.

3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis.

AUDITORS

Your company Auditors **M/S RSAV & COMPANY (Previously Known As SAURABH ABHINAYA & CO.)**; Chartered Accountants, retire at the ensuing annual general meeting and being eligible; have given their consent to act as auditors of the company. Members are requested to consider their re-appointment as the auditors of the company and to fix their remuneration by passing a resolution under section 224 of the Companies ACT, 1956.

The company has received certificate from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956 and they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

In terms of the above rules, your directors are pleased to give the particulars as prescribed therein in the annexure, which form part of the directors' reports.

a. AUDIT COMMITTEE

As per the provisions of the Listing Agreement and pursuant to Section 292A of the Companies Act, 1956. The Committee consist of the following directors:

Mr. Braj Mohan Singh	Chairman (Non Executive & Independent)
Mr. Virender Gupta	Member
Mr. Ashwani Salwan	Member

b. INVESTORS/SHAREHOLDERS' GRIEVANCE COMMITTEE

As per the provisions of the Listing Agreement, the members of the Committee consist of the following directors:

Mr. Virender Gupta	(Chairman),
Mr Braj Mohan Singh	(Member)
Mr. Ashwani Salwan	(Member)

PARTICULARS OF EMPLOYEES

As required by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975, as amended, no employee was in receipt of remuneration exceeding ₹ 60,00,000/- per annum or ₹ 5,00,000/- per month for any part thereof.

APPRECIATION

The Company places on record its deep appreciation of the devoted services of executives and other staff of the company who have contributed in the performance and the Company's inherent strength. Grateful thanks are also due to the investors, the bankers, business associates & all other stakeholders for their continued support to the company from time to time. .

By the Order of the Board
For PANAFIC INDUSTRIALS LIMITED

Place: Delhi
Dated: 25.08.2012


DIRECTOR


DIRECTOR



PANAFIC INDUSTRIALS LIMITED

ANNEXURE TO THE DIRECTORS REPORT

A. CONSERVATION OF ENERGY

The operations of your Company do not consume high levels of energy. Adequate measures have been taken to conserve by using energy, efficient computers and equipment.

B. TECHNOLOGY ABSORPTION

1. Specific areas in which R & D carried out are as follows:

- a. Review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
- b. Providing technical support on existing products.

2. Benefits derived as a result of the above R & D:

As a result the organization is being able to implement current courses.

3. Future Plan of action:

R & D plans to enter the client server areas, as this is a major thrust area in the IT industry.

4. Expenditure on R & D: NIL

C. FOREIGN EXCHANGE EARNINGS

There were no foreign exchange earnings as well as outgo of the company during the year under report.

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil



PANAFIC INDUSTRIALS LIMITED

Report On Corporate Governance

(As required by clause 49 of the Listing Agreement of the Stock Exchanges)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your company possesses an ethical mindset about the values of good Corporate Governance. For PANAFIC, Corporate Governance stands for responsible and value creating management and control of the Company. The company's policies and practice are not only consistent with the statutory requirement but also underline its commitment to operate in the best interest of its stakeholders.

PANAFIC is committed to maintain highest standards of ethical behaviour and makes an honest endeavour to uphold the attributes of transparency, independence, accountability, responsibility and growth in all aspects of its operations.

II. BOARD OF DIRECTOR

In furtherance of its Corporate Governance policy the Company ensures that all statutory, significant material information are placed before the board/committee of directors for their approval to enable them to discharge their responsibilities as trustees.

As on year ended 31st March 2012, the Board had strength of three directors comprising a non-executive chairman and two other non-executive directors.

The composition of board is as follows:

S. No.	Name of the director	Status
1	Mr. Ashwani Salwan	Executive Chairman
2	Mr. Braj Mohan Singh	Non Executive and Independent
3	Mr. Virender Gupta	Non Executive and Independent

III. COMMITTEES OF THE BOARD

a) Audit Committee

The Audit Committee has been constituted as per section 292A of the companies Act, 1956 and the guidelines set out in the Listing Agreement with Stock Exchanges.

The composition of the Audit Committee is as under:

Mr. Braj Mohan Singh	Chairman (Non Executive & Independent)
Mr. Virender Gupta	Member
Mr. Ashwani Salwan	Member

Four meetings of committee were held during the year on 30/4/2011, 30/07/2011, 30/10/2011, and on 29/01/2012. All the members of the committee were present in the meetings held during there respective tenure.

The Audit Committee of the Company, *inter-alia*, provides assurance to the Board on the existence and adequacy of effective internal control systems. Brief description of the terms of reference to the Audit Committee: -

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing and recommending the appointment and removal of managerial personnel, fixation of remuneration and also approval for payment for any other services as recommended by the Remuneration Committee.
- d) Reviewing with management of the annual financial statements before submission to the board, focusing primarily on:
 - e) Any changes in accounting policies and practice.
 - f) Major accounting entries based on exercise of judgment by management.
 - g) Qualifications in draft audit report.
 - h) Significant adjustments arising out of audit.
 - i) The going concern assumption.
 - j) Compliance with accounting standard.
 - k) Any related party transactions of the company of material nature, with Promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large.
- l) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- m) Reviewing the adequacy of internal audit functions.
- n) Discussion with internal auditors on any significant findings and follow-up there on.
- o) Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion, with external auditors before the audit commences, of nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
- q) Reviewing the Company's financial and risk management Policies.
- r) To look into the reasons for substantial defaults in the payment to the creditors.
- s) To consider and review any other matter as may be directed by the Board.

b) INVESTORS /SHAREHOLDERS GRIEVANCE COMMITTEE

The Company has formed the Shareholders Grievances / Share Transfer Committee, constituted by the Board, to approve inter- alias transfer / transmission of shares, issue of duplicate share certificates, approving the split and consolidation requests and other matter including Shareholders Complaints and grievances. The Committee also reviews the periodicity and effectiveness of the Share transfer process, statutory certifications and depository related issues and activities of the Registrar and Transfer Agent.

The composition of the Shareholders Grievances / Share Transfer Committee is as under:

Mr. Virender Gupta	(Chairman)
Mr Braj Mohan Singh	(Member)
Mr. Ashwani Salwan	(Member)

The Committee meets at least twice a month to approve transfer requests received from the investor during the previous week to ensure prompt delivery of securities to the shareholders.

The Minutes of the Committee Meeting are placed at the Board meeting from time to time. The Board has authorized the Share transfer Committee and the Company Secretary severally to approve the transfer of shares. During the year, all the Complaints of the Shareholders were resolved to the satisfaction of the shareholders.

IV. COMPLIANCE OFFICER OF THE COMPANY

Mr. Ashwani Salwan, Executive director is the Compliance Officer for complying with the requirements of the Listing Agreement with the Stock Exchanges.

V. GENERAL BODY MEETING: -

a) GENERAL MEETINGS

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

AGM	Financial Year	Date	Time	Location
31 st AGM	2010-11	29.09.2011	10.30 AM	4566/13, Jai Mata Market, Tri Nagar, Delhi-110035
30 th AGM	2009-2010	29.09.2010	04.00PM	4566/13, Jai Mata Market, Tri Nagar, Delhi-110035
29 th AGM	2008-2009	29.09.2009	10.00AM	4566/13, Jai Mata Market, Tri Nagar, Delhi-110035

b) POSTAL BALLOT

No resolutions were passed by postal ballot during the year ended 31st March 2012.

c) SPECIAL RESOLUTION:

No special resolution was passed during the year.

VI. CODE OF CONDUCT

The Company is committed to conduct business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Company believes that a good corporate governance structure would not only encourage value creation but also provide accountability and control systems commensurate with risks involved.

The code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by them.

VII. DISCLOSURES

Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed in Annexure to the Notes to Accounts. These are not in conflict with the interest of the Company in view of the following:

- a) All details relating to financial and commercial transactions wherein Directors may have a potential interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters.
- b) These are at prices which are reasonable, having regard to the prevailing market prices at the relevant time.

The Company has complied with all the requirements of the Listing Agreements with the Stock Exchanges. There has not been any non-compliance and penalty; structure has been imposed on the company during the last three years by SEBI or Stock Exchanges and fully complied with all the mandatory requirements of Clause 49.

VIII. MEANS OF COMMUNICATION

Quarterly Results are published in prominent daily newspaper Hari Bhomi (Hindi) and The Pioneer/ The Financial Express (English in Delhi editions. Management Discussions and Analysis Forms part of the Annual Report in a separate section. The Company has not made any formal presentation to the Institutional Investors during the year.

IX. GENERAL SHAREHOLDER INFORMATION

Financial Year	1 st April 2011 to 31 st March 2012
32nd Annual General Meeting	On Saturday, 29 th September, 2012, at 10:30 AM at 4566/13, Jai Mata Market, Tri Nagar, Delhi-110035

Financial Calendar

Financial Year	1 st April to 31 st March
1 st Quarterly Results	End July 2011
2 nd Quarterly Results	End October 2011
3 rd Quarterly Results	End January 2012
4 th Quarterly Results	End April 2012

Date of Book Closure

24TH September, 2012 to 29TH
September, 2012 (both days inclusive)

Dividend Date

Not Applicable

Listing on Stock Exchange

The company is listed in following exchanges:

- 1) Delhi Stock Exchange**
3 & 4/4B Asaf Ali Road,
Near Turkman Gate,
Delhi-110002

X. REGISTRAR AND SHARE TRANSFER AGENT**M/s SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153A, Okhla Industrial Area,
Phase-I, New Delhi-110020
Telephone No: 011-30857575
E-mail Address: viren@skylinert.com

XI. SHARE TRANSFER SYSTEM

The Board of Directors have delegated the authority for approving transfers, transmission to Registrar and Transfer Agents. Share transfers are registered within maximum of 30 days from the date of lodgement of the documents which are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

The company obtains from the Company Secretary in Practice a half yearly certificate of compliance for compliance of the share transfer formalities, as required under Clause 47 of the Listing Agreement and file copy of the certificate with stock exchanges.

XII. SHAREHOLDING PATTERN AS ON 31st MARCH, 2012.

a. Distribution of Shareholding as on March 31, 2012

No of Shares	No of Shareholders	% to total	No of Shares held	% to total
0-500	4	2.67	1,700	0.23
501 -1000	10	6.67	9,800	1.32
1001-2000	36	24	55,150	7.43
2001-3000	7	4.67	18,300	2.46
3001-4000	11	7.33	43,000	5.79
4001- 5000	15	10	73,250	9.87
5001-10000	62	41.33	4,83,400	65.10
10001 & above	5	3.33	57,900	7.80
TOTAL	150	100	7,42,500	100

b. Category of shareholders as on March 31, 2012

Category	No. of Shares	Percentage of holdings
A. Promoters Holding		
i) Promoters		
a. Indian-individual	13,750	1.85%
b. Foreign	Nil	Nil
ii) Persons acting in concert		
a. Directors	Nil	Nil
b. Director's Relatives	Nil	Nil
Sub Total (A)	13,750	1.85%
B. Public Holding		
i) Institutional Investor		
a) Mutual Fund	Nil	Nil
b) Financial institutions/Banks	Nil	Nil
c) Central Govt./State Govt.(s)	Nil	Nil
d) Venture capital fund/Ins.Cos,	Nil	Nil
e) FII Etc	Nil	Nil
Sub Total (B)(i)	0	0
ii) Non-Institutions Investors		
a) Bodies Corporate	43750	5.89%
b) Individuals		
i) shareholding < Rs.1.00 Lac	593900	79.99%
ii) shareholding > Rs.1.00 Lac	91100	12.27%
c) NRI	Nil	Nil

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i) Clearing House	Nil	Nil
ii) Corporate Body- OCB	Nil	Nil
iii) Intermediary/Other Depository A/c	Nil	Nil
Sub Total (B)(ii)	728750	98.148
Sub Total (B)	728750	98148
Grand Total (A+B)	7,42,500	100%
Shares held by custodian and against which Depository Receipt is issued	Nil	NIL

XIII. DEMATRIALISATION OF SHARES

Equity Shares equivalent to 100.00 % of the Share Capital are in Physical Form up to March 31, 2012.

XIV. INVESTORS CORRESPONDENCE

Investors may address any correspondence to:

Panafic Industrials Limited
4566/13 Jai Mata Market
Tri Nagar,
Delhi-110035.

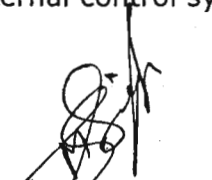
CERTIFICATE IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT

In terms of clause 49 of the Listing Agreement, it is certified as under that:

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

Place: Delhi
Dated: 25.08.2012


DIRECTOR


DIRECTOR



RSAV & COMPANY

Chartered Accountants

AUDITORS CERTIFICATION ON CORPORATE GOVERNANCE

**TO
THE MEMBERS OF
M/S PANAFIC INDUSTRIALS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Panafic Industrials Limited, for the year ended on March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

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

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.

**For:RSAV & COMPANY
Chartered Accountants
F.R.N. 022058N**



Abhinaya Verma
**(Abhinaya Verma)
(PARTNER)
M. NO. 511290**

**Place: Delhi
Date: 25.08.2012**

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CERTIFICATION BY DIRECTOR

To the best of knowledge and belief, we certify that:

- 1) We have reviewed financial statement and the cash flow statement for the period ended 31.03.2012 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transaction entered into by the company during the period, which is fraudulent, illegal or violative of the company's code of conduct.
- 3) Further, we accept responsibility to establish and maintain internal controls for financial reporting and Accordingly, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit committee, wherever applicable:
 - a) Deficiencies in the design or operation of the internal controls, if any of which we are aware and the steps have been taken or propose to take rectify these deficiencies.
 - b) Significant changes in the internal control over the financial reporting during the period;
 - c) Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements;
 - d) Instances of significant fraud of which we came to know and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and On behalf of the Board of Directors

**Place: Delhi
Dated: 25.08.2012**

**(Ashwani Salwan)
Director**



DECLARATION BY DIRECTOR

I, Ashwani Salwan, Director of **Panafic Industrials Limited** hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31st March, 2012 compliance with the code of conduct of the company laid down by them.

For and On behalf of the Board of Directors

Place: Delhi
Dated: 25.08.2012

**(Ashwani Salwan)
Director**



PANAFIC INDUSTRIALS LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS SCENARIO

The Business segment in which your Company operate is software development and software trade. The said business is very unpredictable. Despite the recent slowdown in the software sector, this remains a fast growing area of the Indian economy. The Company is also endeavouring to expend the area of its business of software as well as of infrastructure.

Today IT touches every aspect of business, connecting customers, suppliers, and partners around the globe. Your Company is mainly into software Trade and software development. Your Company is focusing on software trade as prime area for future sustainability and growth.

SEGEMENT WISE PERFORMANCE

The performance of the Company during the year under review has been encouraging. During the year Company has achieved turnover of ₹ 114947995.73 and after tax profits of ₹ (298928.52) as Against Turnover of ₹ 60953300.00 and after tax profits of ₹ 171157.75 in the corresponding previous year.

MANAGEMENT OF RISK

Management of risk to the business is continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risk are well understood and the means to handle them are also fairly established.

INTERNAL CONTROLS & SYSTEMS

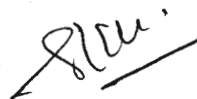
The company ensures existence of adequate internal control through policy and procedures to be followed by the executives at various levels in the company. The operating managers ensure compliance within their areas. The Company has internal Audit system to carry out extensive checking and test and report non-compliance/weakness, if any through internal Audit Reports on the respective areas .These reports along with reports on compliance made thereafter are reviewed by the Audit Committee of the Board.

HUMAN RESOURCE

Management relation with the employees remains cordial. The Company's Human Resources philosophy is to establish and build a strong performance and competency drive culture with greater senses of accountability and responsibility. The industrial relations scenario remained peaceful and harmonious.

For and On behalf of the Board of Directors

Place: Delhi
Dated: 25.08.2012



(Ashwani Salwan)
Director

RSAV & COMPANY

Chartered Accountants

AUDITORS' REPORT

To the Members of
M/S PANAFIC INDUSTRIALS LIMITED

1. We have audited the attached Balance Sheet of **M/S PANAFIC INDUSTRIALS LIMITED** as at 31st March 2012, the Statement of 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 conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require 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 amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates 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 (Auditors' Report) Order 2003, issued by the Central Government of India in terms of sub-section (4A) of 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 in paragraph 3 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of Section 143 of companies Act, 1956;



102, C-224, Paryavaran Complex, Saket, IGNOU Road, New Delhi - 110030

Other Offices : Allahabad, Singrauli

Tel : 91-9818666165 | E-mail: ca.abhinayaverma@gmail.com

- e) On the basis of written representation received from the Directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 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 explanations given to us, the accounts read together with the Significant Accounting Policies and other notes thereon 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:
- ii) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 ;
 - iii) in the case of Statement of Profit & Loss Account, of the profit for the year ended on that date ; and
 - iv) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For M/S RSAV & COMPANY
CHARTERED ACCOUNTANTS
F.R.N.-022058N



Abhinaya Verma

ABHINAYA VERMA
(PARTNER)
M.NO.-511290

Place : New Delhi
Date : 25th August, 2012

8/25/12

PANAFIC INDUSTRIALS LIMITED

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date,

- (i) In respect of its fixed assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regards to the size of the company and the nature of its assets. Physical verification was carried out during the year and no material discrepancies were noticed.
 - (c) As per information given to us by the management, the company has not disposed off any substantial part of its Fixed Assets during the year.
- (ii) In respect of Inventories:
 - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book records.
- (iii) In respect of the 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 Companies Act, 1956:
 - (a) According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties, covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the provisions of clause 4(iii) (b), (c) and (d) of the companies (Auditor's Report) 2003 are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.



- (v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956, have so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts/arrangements entered in the register maintained under Section 301 of Companies Act, 1956 and exceeding the value of ₹ 5,00,000/- in respect of each party during the year have been made at prices which appear reasonable as per information available with the Company.
- (vi) According to the information and explanations given to us, the company has not accepted any deposits as defined under sections 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, maintenance of cost records have not been prescribed by the Central Govt. under section 209 (1) (d) of the Companies Act, 1956.
- (ix) In respect of statutory dues:
- (a) According to the records of the Company, in our opinion the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, service tax, wealth tax, custom duty, excise duty, cess and any other statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, sales tax, customs duty, wealth tax and excise duty were outstanding as on 31st March 2012 for a period of more than six months from the date becoming payable.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) According to the records of the company examined by us and the information and explanations given to us, the company has not taken any loan from financial institution or bank or debenture holders as at the balance sheet date.
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.



- (xiv) In respect of shares, securities, debentures and other investments, dealt in or traded by the company, proper records have been maintained in respect of transactions and contracts, and timely entries have been made therein. All shares, securities, debentures and other investments have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others, from banks or financial institutions during the year.
- (xvi) The Company has not raised any term loans during the current year. Therefore, the provisions of clause (xvi) of paragraph 4 of the Order are not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on a short term basis which have been used for long-term investment.
- (xviii) According to the information and explanations given to us, 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 during the year.
- (xix) According to the information and explanations given to us, during the year covered by our audit report, the company has not issued any debentures.
- (xx) The company has not raised money by way of public issues during the year.
- (xxi) In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed during the year.

Place : New Delhi
Date : 25th August, 2012

Signature

For M/S RSAV & COMPANY
CHARTERED ACCOUNTANTS
F.R.N.-022058N



Abhinaya Verma

ABHINAYA VERMA
(PARTNER)
M.NO.-511290

Panafic Industrials Limited

Balance Sheet as at 31st March 2012

(Amount in ₹)

PARTICULARS	NOTE	31st March, 2012	31st March, 2011
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
Share Capital	1	7,425,000	7,425,000
Reserve and Surplus	2	3,211,942	3,510,871
(2) Current Liabilities			
Other Current Liabilities	3	158,751,302	91,493,630
Short-Term Provisions	4	319,847	22,865
TOTAL		169,708,091	102,452,366
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		21,200,000	-
(2) Current Assets			
Inventories	5	10,093,718	30,113,455
Trade Receivables	6	7,793,943	-
Cash and Cash Equivalents	7	4,054,642	3,153,110
Short-Term Loans and Advances	8	126,422,757	69,176,185
Other Current Assets	9	143,031	9,616
TOTAL		169,708,091	102,452,366

NOTES ON ACCOUNTS

17

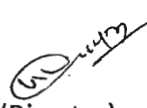
(Notes 1 to 17 referred to above form an integral part of the Balance Sheet & Profit & Loss A/c)


In terms of our separate report of even date attached

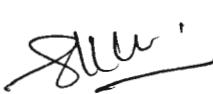
For and On Behalf Of The Board

For RSAV & COMPANY
CHARTERED ACCOUNTANTS

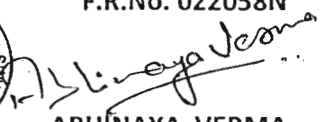
F.R.No. 022058N


(Director)


(Director)






ABHINAYA VERMA

(Partner)

Date : 25th August, 2012

Place : New Delhi

M.No. 511290

Panafic Industrials Limited

Profit And Loss Account for the year ended 31st March, 2012

(Amount in ₹)

PARTICULARS	NOTE	31st March, 2012	31st March, 2011
I. Revenue from Operations	10	114,947,996	60,953,300
II Other Income	11	1,433,246	284,228
III Total Revenue (I+II)		116,381,241	61,237,528
IV <u>Expenses:</u>			
Purchases of Stock-in-Trade	12	95,769,352	71,566,438
Changes in Inventories of Stock-in-Trade	13	20,019,737	(11,280,819)
Employee Benefits Expenses	14	275,000	259,520
Finance Cost	15	-	349,075
Administration & Other Expenses	16	304,883	149,292
Contingent Provision for Standard Assets (@ 0.25% of outstanding standard assets as per RBI Notification)		316,057	-
Total Expenses		116,685,029	61,043,506
V Profit Before Tax (III - IV)		(303,788)	194,023
VI Tax Expenses:			
(1) Current Tax		3,790	22,865
(2) Deferred Tax		-	-
(3) Prior Period Tax Adjustment		(8,649)	-
VII Profit / (Loss) for the Period (V -VI) transferred to Reserve and Surplus		(298,929)	171,158
VIII Earning per Equity Share:			
(1) Basic		(0.40)	0.23
(2) Diluted		(0.40)	0.23

NOTES ON ACCOUNTS

17

(Notes 1 to 17 referred to above form an integral part of the Balance Sheet & Profit & Loss A/c)

In terms of our separate report of even date attached

For and On Behalf Of The Board

For RSAV & COMPANY

CHARTERED ACCOUNTANTS

F.R.No. 022058N

(Director)

(Director)

Date : 25th August, 2012

Place : New Delhi



ABHINAYA VERMA

(Partner)

M.No. 511290

Panafic Industrials Limited

Notes on Financial Statements for the Year Ended 31st March, 2012

(Amount in ₹)

Particulars	31st March, 2012	31st March, 2011
NOTE: 1 SHARE CAPITAL		
(a) Authorised		
750000 Equity Shares of ₹ 10/- Each	7,500,000	7,500,000
Total	7,500,000	7,500,000
(b) Issued, Subscribed & Paid Up		
742500 Equity Shares of ₹ 10/- Each fully Paid up in Cash	7,425,000	7,425,000
Total	7,425,000	7,425,000
NOTE: 2 RESERVE & SURPLUS		
Opening General Reserves	3,207,980	3,207,980
Add: During the year Transfer	-	-
Total (A)	3,207,980	3,207,980
Profit & Loss A/C		
Opening Balance	302,891	131,733
Add: Transfer from P/L	(298,929)	171,158
Total (B)	3,962	302,891
Total (A+B)	3,211,942	3,510,871
NOTE: 3 OTHER CURRENT LIABILITIES		
Expense Payable	-	288,863
Audit Fee Payable	15,000	-
Other liabilities	158,736,302	91,204,767
Total	158,751,302	91,493,630
NOTE: 4 SHORT-TERM PROVISIONS		
For Income Tax	3,790	22,865
For Standard Assets	316,057	-
Total	319,847	22,865
NOTE: 5 INVENTORIES (Cost or Market Price Whichever is lower)		
Stock-in-Trade	10,093,718	30,113,455
Total	10,093,718	30,113,455
NOTE: 6 TRADE RECEIVABLE		
Secured & Unsecured		
Due Upto Six Months	7,793,943	-
Due Beyond Six Months	-	-
Total	7,793,943	-



Panafic Industrials Limited

Notes on Financial Statements for the Year Ended 31st March, 2012

(Amount in ₹)

Particulars	31st March, 2012	31st March, 2011
NOTE: 7 CASH & CASH EQUIVALENTS		
(A) Cash in Hand	876,492	46,682
(B) Balances with Scheduled Banks		
Current A/C- Ing Vysya Bank Limited	78,252	78,252
Current A/C- HDFC Bank	3,099,898	3,028,177
Total	4,054,642	3,153,110
NOTE: 8 SHORT-TERM LOANS & ADVANCES (Unsecured, Considered Good)		
Advances Recoverable in Cash Or in kind for value to received	126,422,757	69,176,185
Total	126,422,757	69,176,185
NOTE: 9 OTHER CURRENT ASSETS		
TDS Receivable	143,031	9,616
Total	143,031	9,616
NOTE: 10 REVENUE FROM OPERATIONS		
Sales (including Shares Trading F & O)	114,947,996	60,953,300
Total	114,947,996	60,953,300
NOTE: 11 OTHER INCOME		
Dividend	2,941	120,027
Interest and other income	1,430,305	164,201
Total	1,433,246	284,228
NOTE: 12 PURCHASE		
Purchases of Stock-in-Trade	95,709,932	71,430,382
Add:- Security Transaction Tax	59,420	136,055
Total	95,769,352	71,566,438
NOTE: 13 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening Stock-in-Trade	30,113,455	18,832,636
Less- Closing Stocks-in-Trade	10,093,718	30,113,455
(Increase)/Decrease in Stock-in-Trade	20,019,737	(11,280,819)
NOTE: 14 EMPLOYEES BENEFITS EXPENSES		
Salaries & Wages	240,000	230,000
Staff & Labour Welfare Expenses	35,000	29,520
Total	275,000	259,520
NOTE: 15 FINANCE COST		
Interest expense		338,630
Finance Charges		10,445
Total		349,075



Panafic Industrials Limited

Notes on Financial Statements for the Year Ended 31st March, 2012

(Amount in ₹)

Particulars	31st March 2012	31st March 2011
NOTE: 16 ADMINISTRATION AND OTHER EXPENSE		
Office Rent	48,000	36,000
Payment to Auditors:		
- Towards Audit Fee	15,000	15,000
Advertisement Expenses	6,980	7,500
AGM Expenses	42,100	-
Travelling & Conveyance Expenses	17,360	7,550
Bank Charge	1,616	2,316
Legal & Professional Charges	12,900	11,000
General Expenses	15,650	11,650
Dividend Collection Expenditure		30,200
Printing & Stationary	17,800	16,500
Listing Fees	11,300	7,721
Roc Fees	3,500	2,500
Demat Charges	2,247	1,355
Share Option Expiry Difference	3,547	-
Shares Trading Account	106,883	-
Total	304,883	149,292




PANAFIC INDUSTRIALS LIMITED


CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2012


(Amount in ₹)

PARTICULARS	31st March, 2012	31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation, and extraordinary items	(303,788)	194,023
Adjustment for:		
Interest & Finance Charges	-	(349,075)
Provision on Standard Assets	316,057	-
Operating Profit Before Working Capital Changes	12,269	(155,052.25)
Adjustment for :		
Increase/(Decrease) in Others Current Liabilities	67,257,672	52,881,495
(Increase)/Decrease in Loan & Advances	(57,246,572)	(47,848,550)
(Increase)/Decrease in Trade Receivables	(7,793,944)	-
(Increase)/Decrease in Stock in Hand	20,019,737	(11,280,819)
	22,249,163	(6,402,926)
Cash Generated from Operations		
Direct Taxes	147,631	22,865
Net Cash From Operating Activities (A)	22,101,532	(6,425,790.89)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Asset	(21,200,000)	-
Proceeds from Sale of Investment	-	9,117,500
Net Cash used in Investing Activities (B)	(21,200,000)	9,117,500.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Expenses	-	349,075
Net Cash used in Financing Activities (C)	-	349,075.00
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	901,532	3,040,784
Cash & Cash Equivalents as at beginning of the yr.	3,153,110	112,326
Cash & Cash Equivalents as at Closing of the yr.	4,054,642	3,153,110

For and On Behalf Of The Board


 (Director)


 (Director)


 (Director)

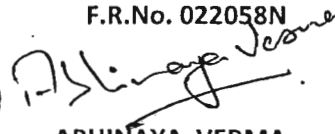
Date : 25th August, 2012
 Place : New Delhi

In terms of our separate report of even date attached

For RSAV & COMPANY
CHARTERED ACCOUNTANTS

F.R.No. 022058N




 ABHINAYA VERMA
 (Partner)
 M.No. 511290

PANAFIC INDUSTRIALS LIMITED

Notes to Accounts & Significant Accounting Policies

NOTE : 17

1. **Statement on Significant Accounting Policies:**

These financial statements are prepared on accrual basis and under historical cost convention and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies adopted by the company are detailed below:

i) **Revenue Recognition**

The Company recognizes revenue on an accrual basis.

ii) **Provisions and Contingencies**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.

iii) **Retirement Benefits**

There is no amount of gratuity liability or leave encashment or any other retirement benefits for which the company may be made liable to pay. Hence no provision for the same has been made as on the date of Balance sheet.

2. **Cash Flow Statement:**

- a) The Statement Has been prepared under indirect method except in case of dividends, sale/purchase of investments and taxes which have been considered on the basis of actual movement of case, with corresponding adjustment in assets and liabilities as set out in the Accounting Standard- 3 issued by ICAI.
- b) Cash and cash equivalents represent cash and bank balances only.

3. **Segment Reporting**

The Companies core activity is to investment, sale/purchases of Shares. This is the only business segment as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

4. **Contingent Liabilities**

As certified by the management there is no Contingent liability as on 31/03/2012.

5. **Related Party Disclosure:**

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



I. Key Management Personnel

- Mr. Virender Gupta (Director)
- Mr. Ashwani Kumar Salwan (Director)
- Mr. Braj Mohan Singh (Additional Director)

II. As informed by the management there was no related party transactions made during the year.

6.. Earnings in Foreign Currency

	Year ended March 31, 2012	Year ended March 31, 2011
Sale of Shares	Nil	Nil
Dividend and Interest	Nil	Nil
Other Income	Nil	Nil

7. Expenditure in Foreign Currency

Travelling Expenses	Nil	Nil
Others	Nil	Nil

8. Payment to Auditors

Statutory Audit Fees	15000	15000
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9. In the opinion of the Board of Directors and to the best of their knowledge and belief the realizable value of Current Assets, Loans and Advances in ordinary course of business is not less than the value stated in the Balance Sheet.

10. Earning Per Share (EPS)

Profit computation for both Basic and Diluted earnings per share of Rs. 10/- each.

	<u>Rupees</u>	<u>Rupees</u>
Net Profit/(Loss) as per P&L Account available to shareholders	(298929)	171158
Weighted average No. of Equity Shares	742500	742500
Earning per Share (Basic & Diluted)	(0.40)	0.23



11. Due to Small Scale Undertakings exceeding Rs. 1.00 lac overdue for more than 30 days- Nil
13. The additional Information pursuant to revised Schedule VI to the Companies Act, 1956 are either Nil or Not Applicable.
14. The financial statements for the year ended 31st March, 2011 were prepared as per then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared in compliance with the Revised Schedule VI. Accordingly, the previous year figures have also been reclassified/regrouped to conform to current year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of the financial statements.

As per our separate report of even date
For RSAV & COMPANY
CHARTERED ACCOUNTANTS
F.R.N.-022058N



Abhinaya Verma
Abhinaya Verma
(Partner)
M. No. 511290

[Signature]
(Director)

Date : 25th August, 2012
Place : New Delhi

[Signature]
(Director)

[Signature]