

PAN INDIA CORPORATION LIMITED

# *TWENTY FOURTH ANNUAL REPORT*

*2007 - 2008*

## *PAN INDIA CORPORATION LIMITED*

*(Formerly SRG Infotec Limited)*

### *Registered Office:*

*4/18, 2nd Floor, Asaf Ali Road, New Delhi – 110 002*

**PAN INDIA CORPORATION LIMITED**

<p><b>CONTENTS</b></p> <p>Index &amp; Company Information  Notice  Directors' Report  Corporate governance Report  Auditors' Report  Balance Sheet  Schedule annexed to Balance Sheet &amp; Notes to Accounts  Cash Flow Statement  Proxy Form &amp; Attendance Slip</p>	<p><b>BOARD OF DIRECTORS</b></p> <p>Ankit Rathi – Managing Director  Kuldeep Bansal – Director  Prabhat Kumar Singh – Director  Ranjit Gayan – Director  Ashok Agarwal – Director  V.P. Shukla – Additional Director</p>
<p><b>TWENTY FOURTH ANNUAL GENERAL MEETING</b></p> <p>Tuesday, 30<sup>th</sup> September 2008  At 9.00 A.M. at 4/18, IInd Floor, Asaf Ali Road, New Delhi – 110 002</p>	
<p><b>REGISTERED OFFICE</b></p> <p>4/18, Asaf Ali IInd Floor, Asaf Ali Road, New Delhi – 110 002</p>	<p><b>AUDITORS</b></p> <p>M/s Agarwal Dhruv &amp; Co.  Chartered Accountants  C-6, Triveni apartments,  B-3, Vasundhara Enclave,  Delhi – 110 096</p>
<p><b>REGISTRARS &amp; SHARE TRANSFER AGENTS</b></p> <p>Abhipra Capital Limited  GF-Abhipra Complex  Dilkhush Industrial Area  A-387, G.T. Karnal Road  Azadpur, Delhi – 110 033  Ph: 011-27127362, 27249773-4  Fax: 011-27215530  E-Mail ID: vmjoshi@abhipra.com  Contact Person: Sh. V.M. Joshi  Vice President</p>	<p><b>BANKERS</b></p> <p>Deutsche Bank  Connaught Place  New Delhi – 110 001</p>

**PAN INDIA CORPORATION LIMITED**

**NOTICE**

NOTICE is hereby given that the 24th Annual General Meeting of the members of **Pan India Corporation Limited** will be held on Tuesday, the 30<sup>th</sup> day of September 2008, at the Registered Office of the Company i.e.4/18, Asaf Ali Road, New Delhi – 110 002 at 9.00 A.M to transact the following business:

**ORDINARY BUSINESS:**

**1. Adoption of Directors' Report and Accounts**

To receive and adopt the audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2008 and the Balance Sheet as at that date together with the Directors' Report and Auditors' Report thereon.

**2. Retirement of Director by Rotation**

To appoint a Director in place of Shri Ankit Rathi, who retires by rotation and being eligible offers himself for re-appointment.

**3. Appointment of Auditors**

To appoint M/s Agarwal Dhruv & Co., Chartered Accountants as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

**4. Regularisation of Additional Director**

To consider and if thought fit, to pass with or without modification/s, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Shri V.P. Shukla who was appointed as an Additional Director of the Company as on 13<sup>th</sup> May 2008 and who holds office up to the date of ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of section 257(1) of the Companies Act, 1956 proposing his candidature for the office of Director be and is hereby appointed as Director of the Company liable to retire by rotation."

**By Order of the Board**

**For PAN INDIA CORPORATION LIMITED**

Dated: 05.09.2008  
Place: New Delhi

Sd/-  
Ankit Rathi  
(Managing Director)

**PAN INDIA CORPORATION LIMITED**

**NOTES**

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited, at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
2. All documents referred to in the accompanying Notice and explanatory statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Sunday and holidays, between 11:00 a.m. to 1:00 p.m., upto the date of the Annual General Meeting.
3. Members / Proxies should bring the attendance slip sent herewith, duly filled in, for attending the meeting.
4. The Register of Members and Share Transfer Books shall remain closed from 27<sup>th</sup> September 2008 to 30<sup>th</sup> September 2008 (both days inclusive).
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at the earliest to keep the information ready.
6. Shareholders are requested to bring their copy of Annual Report to the Annual General Meeting.
7. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
8. *Members may kindly note that no gift/gift coupons will be distributed at Annual General Meeting.*

By Order of the Board  
For PAN INDIA CORPORATION LIMITED

Dated: 05.09.2008  
Place: New Delhi

Sd/-  
Ankit Rathi  
(Managing Director)

PAN INDIA CORPORATION LIMITED

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 4

Shri V.P. Shukla was appointed as an Additional Director by the Board of Directors of the Company at their meeting held on 13<sup>th</sup> May 2008. Pursuant to section 260 of the Companies Act, 1956, Shri V.P. Shukla will hold the office as Additional Director of the Company upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Shri V.P. Shukla for the office of Director under the provisions of section 257(1) of the Companies Act, 1956.

None of the Directors of the Company is concerned or interested in the said resolution except Shri V.P. Shukla.

The Board of Directors recommends the resolution for your approval.

By Order of the Board  
For PAN INDIA CORPORATION LIMITED

Dated: 05.09.2008  
Place: New Delhi

Sd/-  
Ankit Rathi  
(Managing Director)

**PAN INDIA CORPORATION LIMITED****DIRECTORS REPORT****TO THE MEMBERS**

Your Directors have pleasure in presenting the 24th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2008.

**FINANCIAL HIGHLIGHTS****(Rs. in Lacs)**

Particulars	Year Ended 31 <sup>st</sup> March 2008	Year Ended 31 <sup>st</sup> March 2007
Income from Operations	235.45	158.97
Other Income	-----	0.00
Total Expenditure	238.44	164.81
Profit/(Loss) before depreciation & interest	(2.99)	(5.78)
Depreciation	14.68	5.51
Bad Debts Written Off	2942.71	----
Interest	-----	0.05
Profit/(Loss) before Tax and other provisions	(2960.38)	(11.34)
Provisions	0.19	0.00
Profit before tax	(2960.57)	(11.35)
Provision for tax	-----	0.00
Provision for Deferred Tax	0.63	10.17
Net Profit/(Loss) after Tax	(2961.2)	(21.52)
Paid up Equity Share Capital	21425.65	21425.65
Reserves Excluding revaluation reserve (including prior period adjustments)	7000.00	7000.00

**REVIEW OF OPERATIONS**

During the year, your Company has achieved the turnover of Rs. 2.35 Crores against Rs. 1.59 Crores attained in the last year.

**DIVIDEND**

As the Company has suffered losses during the year, the Board of Directors do not recommend any dividend for the financial year ended on 31<sup>st</sup> March 2008.

**DIRECTORS**

Shri Ankit Rathi, Director of the Company, retires by rotation at the ensuing Annual General Meeting. Shri Ankit Rathi being eligible has offered himself for reappointment.

**PAN INDIA CORPORATION LIMITED****AUDITORS & AUDITOR'S REPORT**

The Statutory Auditors M/s Agarwal Dhruv & Co., Chartered Accountants will hold office till the conclusion of this Annual General Meeting and being eligible offer themselves for re-appointment. They have furnished the requisite certificate to the effect that their appointment as Statutory Auditor, if made, would be within the limits under section 224(1B) of the Companies Act, 1956. The Board of directors recommends their appointment.

The observation made by the auditors in their report is in the nature of reservation under Point No. (v) ; however no qualifications have been prescribed as such. The reply to the same is as follows:

"The Company is pursuing the amounts outstanding with the debtors and creditors and thus this reconciliation is in the nature of continuing process. The final adjustments will be made as and when duly ascertained."

**LISTING OF SECURITIES**

The Company's Equity Shares are listed on following stock exchanges:

- i. The Delhi Stock Exchange Associations Limited
- ii. National Stock Exchange of India Limited
- iii. The Bombay Stock Exchange Limited
- iv. Madras Stock Exchange Limited
- v. The Stock Exchange, Ahmedabad
- vi. The Calcutta Stock Exchange Associations Limited

Trading in the company's shares for all investor is permitted in dematerialized form only. The ISIN No. of the securities is **IN376A01032**

**PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 217(2A) OF THE COMPANIES ACT, 1956**

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (particulars of Employees) Rules, 1975 as amended, no employee of the Company is in receipt of remuneration in excess of the limits prescribed thereunder. However as per the provisions of section 219(1) (b) (iv) of the act, the Annual Report and Accounts are being sent to all the shareholders of the Company. Any shareholder interested in obtaining any such particulars may write to the company.

**DEPOSITS FROM PUBLIC**

During the year under review, the Company has not accepted any public deposit within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975 as amended up to date.

**PAN INDIA CORPORATION LIMITED****CONSERVATION OF ENERGY**

- |     |  |     |
|-----|--|-----|
| i)  | Energy Consideration measures taken:   | Nil |
| ii) | Additional Instruments and Proposals, if any,<br>Being implemented for reduction of conservation<br>of energy: | Nil |

**TECHNOLOGY ABSORPTION**

Efforts made in technology absorption:	Nil
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<b>FOREIGN EXCHANGE EARNING AND OUTGOINGS</b>	<b>Nil</b>
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**DIRECTORS' RESPONSIBILITY REPORT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- ❖ In the preparation of the annual accounts for the period ended 31.03.2008, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures;
- ❖ The directors had selected such accounting policies and applied them consistently and made judgments & estimates that were reasonable & prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year and of the Loss of the company for the financial year under review;
- ❖ The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 1956 for safeguarding the assets of the Company; and for prevention and detection of fraud and other irregularities;
- ❖ The Annual Accounts for the year ended 31<sup>st</sup> March, 2008 have been prepared on a going concern basis.

**AUDIT COMMITTEE**

As per the provisions of Section 292A (1) of the Companies Act 1956 the Audit Committee of the Company during the year consisted of the following Directors:

- |    |                          |                   |
|----|--------------------------|-------------------|
| a) | Shri Ranjit Gayan        | Chairman & Member |
| b) | Shri Ashok Agarwal       | Member            |
| c) | Shri Prabhat Kumar Singh | Member            |



**PAN INDIA CORPORATION LIMITED****CORPORATE GOVERNANCE**

Your Company has implemented all the stipulations of the Corporate Governance Practices set out by the Securities and Exchange Board of India and as provided in Clause 49 of the Listing Agreement entered into with the Stock Exchanges. A separate section on Corporate Governance and a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, form part of the Annual Report.

**INDUSTRIAL RELATIONS**

Personnel relations with all employees remained cordial and harmonious through out the year. Your Directors wish to place on record their sincere appreciation for the devoted services of all employees of the Company.

**COMPLAINE WITH THE CODE OF CONDUCT**

The Board of Directors of Pan India Corporation Limited has laid down a Code of Conduct for all Board members and Senior Management of the Company. The Board members and Senior Management have affirmed compliance with Code of Conduct of the Company. A certificate to this effect from Mr. Ankit Rathi, Managing Director forms a part of this Report.

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to place on record their appreciation for the shareholders, bankers and other business associates for their forbearance, understanding and support to the Company. They also wish to place on record their great appreciation of the commitment, sense of involvement and dedication exhibited by each staff member in the overall development, growth and prosperity of the company.

For and on behalf of the Board

Dated: 01.09.2008  
Place: New Delhi

Sd/-  
(Ankit Rathi)  
Managing Director

**PAN INDIA CORPORATION LIMITED****Annexure – A to the Directors' Report for the year ended 31<sup>st</sup> March 2008****CORPORATE GOVERNANCE REPORT**

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The basis of Corporate Governance envisages optimal utilization of resources for enhancing the values of the enterprise by effectively monitoring executive performance and supporting the entrepreneurship spirit and to ensure ethical behaviour of the enterprise in honoring and protecting the rights of all stakeholders, including discharge of social responsibility, through highest level of transparency and accountability in all facets of its operations. The core values of the Company are:

- Caring for people
- Integrity including intellectual honesty, openness, fairness & trust.
- Commitment to excellence and customer satisfaction.

The Company has in placed a Code of Corporate Ethics and Conduct reiterating its commitment in interface with stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre. The Company strives to set and achieve high standards of Corporate Governance. The very essential characteristics of the Company are transparent functioning, social responsiveness and accountability towards shareholders.

This year's annual report has made substantial disclosures on the Board of Directors, financial performance, which are as follows:

**1. Board of Directors:**

The Board of Directors of the Company comprises of a fair number of independent professionally competent and acclaimed executive, non-executive directors. Out of the four directors, the Company has 1 executive and 4 non-executive directors an 1 Additional Director.

**Directorship held by Directors of PAN INDIA CORPORATION LIMITED**

Name of the Director	Category	Number of Directorships in other L.t.d. Companies
Mr. Ankit Rathi	Executive	8
Mr. Kuldeep Bansal	Non-Executive	11
Mr. Ashok Agarwal	Non-Executive Independent	11
Mr. Prabhat Kumar Singh	Non-Executive Independent	-----
Mr. Ranjit Gayan	Non-Executive Independent	1