



# PAN ELECTRONICS (INDIA) LIMITED

25<sup>th</sup>

ANNUAL REPORT

2007 - 2008



*Certified True copy*

FOR PAN ELECTRONICS (INDIA) LTD

NITESH BHERA  
Managing Director

## **PAN ELECTRONICS (INDIA) LIMITED**

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### **BOARD OF DIRECTORS**

Shri Nanik G Rohera	Chairman
Shri Nitesh Rohera	Managing Director
Shri B K Banerjee	Director
Shri H N Farachandani	Director
Shri G. Nagaraju	Director

### **AUDITORS:**

Mr W. A. P. Thiruthuvadoss, Chartered Accountant, Vellore

### **FINANCIAL INSTITUTIONS:**

Industrial Development Bank of India Limited (IDBI)  
Tamilnadu Industrial Investment Corporation Limited (TIIC)

### **BANKERS**

Bank of India, Corporate Banking Branch, SKIP House, Bangalore

### **REGISTERED OFFICE :**

No.69, 3rd Cross, Cubbonpet, Bangalore 560 002.

### **REGISTRARS & SHARE TRANSFER AGENTS:**

M/s. Alpha Systems Private Limited, 30 Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore 560 003

### **FACTORY:**

Plot No.83  
Phase I  
SIPCOT Industrial Complex,  
HOSUR 635 126

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# PAN ELECTRONICS (INDIA) LIMITED

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of PAN ELECTRONICS (INDIA) LIMITED will be held on Wednesday the 24<sup>th</sup> September 2008 at Ashirwad Party Hall, No. 1446-A, 18<sup>th</sup> Main, 4<sup>th</sup> T Block, 39<sup>th</sup> F Cross, Jayanagar, Bangalore 560 041 at 3.30 pm to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2008, the audited Profit & Loss Account for the year ended as on that date together with schedules and notes forming part of accounts and reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. H. N. Tarachandani who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Nitesh Rohera who retires by rotation and being eligible offers himself for reappointment.
4. To appoint statutory auditors to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

BY ORDER OF THE BOARD

*Sd/-*

Place: Bangalore  
Date 01.09.2008

NANIK G ROHERA  
Chairman

## DIRECTORS REPORT

Your Directors present their Twenty Fifth Annual Report together with the Audited Annual Accounts for the year ended 31st March, 2008.

### FINANCIAL RESULTS:

Rs.in lakhs

	2008	2007
Profit / (Loss) before Depreciation	136.51	(412.04)
<b>Less: Depreciation</b>	<b>81.00</b>	<b>72.51</b>
Profit/(Loss) before Tax	55.65	(484.55)
Provision for Tax	0.15	0.14
Profit/(Loss) brought forward	(2412.34)	(1920.71)
Disposable Profits / (Loss)	55.50	(2422.68)
Deficit carried forward	(2356.84)	(2422.68)

### PERFORMANCE:

Your Company has achieved product sales of Rs 50.68 lakhs and executed Job Work of the value of Rs 0.08 lakhs during the year, resulting in increase of Rs 26.10 lakhs as compared to the previous year. However the loss of the Company has increased due to decrease in other income and increase in manufacturing and interest costs.

Your Company has netted a disposable profit of Rs.55.50 lakhs, on account of acquisition of an asset by M/s. Tamilnadu Industrial Investment Corporation Limited. With this, the cumulative loss works out to Rs.2,356.84 lakhs.

### DIRECTORS

In accordance with the provisions of Companies Act 1956 and Articles of Association of the Company Shri H N Tarachandani and Shri Nitesh Rohera retires by rotation at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

### COMPANY SECRETARY

Your Company is trying to appoint a qualified Company Secretary but is unable to locate a suitable candidate. Every effort is being made for appointment in this regard. However, we have retained the services of Shri G D Rama Rao, FCA, ACS, to advice and guide all Company's Secretarial related area and is present at every Audit Committee and Board Meetings. The Company has published an Advertisement for Company Secretary on 26.07.2007 in "The Hindu"

### AUDITORS

Mr. W.A.P Thiruthuvados, Chartered Accountant, Vellore retires at the ensuing Annual General Meeting and is eligible for reappointment. You are requested to appoint auditors and authorize the Board of Directors to fix his remuneration in consultation with the Auditor.

NOTES:

1. A member entitled to attend and vote in the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. The Register of Members and the Share Transfer Books in respect of Equity Share of the Company shall remain closed from 18.09.2008 to 24.09.2008 (both days inclusive)
3. Members are requested to notify the change in address if any, immediately to the Registered Office of the Company at No. 69, III Cross, Cubbonpet, Bangalore 560 002, where the Register of Members and index of Members are kept.
4. All documents referred to above are open for inspection. Members seeking clarification on accounts are requested to write to the Registered Office at No.69 Cubbonpet, III Cross, Bangalore 560 002 at an early date to enable the Management to keep the information ready.
5. Members / Proxies should bring the attendance slip sent herewith duly filled in for attending the Meeting and hand it over at the entrance hall.
6. Members are requested to bring their copy of the Annual Report with them to the Annual General Meeting.

BY ORDER OF THE BOARD

Sd/-

NANIK G ROHERA  
CHAIRMAN

Place : Bangalore  
Date : 01.09.2008

**AUDITORS**

Mr. W.A.P Thiruthuvadoss, Chartered Accountant retires at the ensuing Annual General Meeting and is eligible for reappointment. You are requested to appoint auditors and authorize the Board of Directors to fix his remuneration in consultation with the Auditor.

**FIXED DEPOSITS**

Your Company has not accepted any deposits from the Public.

**LISTING**

Your Company confirms the payment of Listing Fee to Stock Exchange and continues to be listed at Bombay Stock Exchange Limited, Mumbai and Bangalore Stock Exchange Limited has advised the Management to discuss continue listing with them consequent to certain SEBI guidelines. The matter is in progress.

**CORPORATE GOVERNANCE**

In terms of Clause 49 of the Listing Agreement, a Report on Corporate Governance on an annual basis and Management Discussion and Analysis Report are given as annexure to the Report.

**WHOLLY OWNED SUBSIDIARY COMPANIES**

Venlon Metallising Private Limited and Venlon Metacoat Private Limited continue to be Wholly Owned Subsidiary Companies.

Documents of the wholly-owned Subsidiary Companies required to be enclosed, pursuant to Section 212 (1) of the Companies Act, 1956 are attached together with the Consolidated Accounts as required by Accounting Standard 21 issued by the Institute of Chartered Accountants of India. The Report of the Auditors on the Consolidated Accounts is also attached.

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**SECTION 212**

Statement pursuant to Section 212 of the Companies Act 1956, relating to holding Company interest in the subsidiary Company (Rupees in lakhs)

	VENLON Metallising Pvt Ltd	VENLON Metacoat Pvt Ltd
1. Financial year of the subsidiary ending on	31.3.2008	31.3.2008
2 (a) No. of shares held by the holding company including holding through nominee	3,96,845	3,00,000
(b) Extent of interest on the above date	100 %	100%
1. Net aggregate amount of the Subsidiary Company's Profit / (Loss) so far it concerns members of the Holding Company		
a) Capital	396.85	300.00
b) Reserves and surplus	-	20.85
c) Total assets	3,807.92	1,431.78
d) Total liabilities	3,807.92	1,431.78
e) Investment	1.21	2.35
f) Turn over (including other income)	0.02	0.24
g) Profit before Tax	14.27	151.38
h) Provision for taxation including FBT and deferred tax	NIL	NIL
i) Profit after tax.	14.27	151.38

## **DIRECTORS RESPONSIBILITY STATEMENT**

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the period.
3. 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. The Directors have prepared the annual accounts on a going concern basis.

## **AUDITORS OBSERVATIONS**

Regarding non-obtainment of confirmations, the Board does not foresee any material impact on the accounts of the Company upon reconciliations.

Regarding observation in respect of non- provision of penal interest and liquidated charges by Financial Institution, the Board is of the opinion that consequent to the proposed one time settlement the financial institution is likely to waive the penal interest and liquidated damages and as such no provision is necessary.

Regarding non-provision of liability towards guarantee of Rs.770 lakhs given to IDBI securing due repayment of 18% NCD in favour of IDBI by Venlon Metallising Private Limited, an wholly owned subsidiary Company, the Board wishes to state that the matter is under consideration by SASF for one time settlement.

Regarding provision towards guarantee of Rs.100 lakhs given to Canara Bank, Mysore securing due repayment of term loan obtained by Dev Power Corporation, the matter is pending at Debt Recovery Tribunal. Regarding non-creation of provision of doubtful advances, in respect of wholly owned subsidiaries viz Venlon Metallising Private Limited and Venlon Metacoat Private Limited, the Company has stopped its operation for the time being and a revival package has been planned for implementation and therefore the Board is of the opinion that no such provisions are required to be made in the books of accounts.

Regarding non-obtainment of permission of IDBI in respect of shares of Venlon Metallising Private Limited and Venlon Metacoat Private Limited acquired by the Company from its erstwhile Shareholders, the Company has complied with all necessary formalities from its side and only the formal permission is pending. Further giving guarantee and providing security to protect the interest of wholly owned subsidiaries are not prima facie prejudicial to the interest of the Company, including that of a service provider.



# Ellora Paper Mills Limited



33rd ANNUAL REPORT  
2007-2008

### **BOARD OF DIRECTORS**

Shri V. Dixit	Chairman
Shri C.P. Goenka	Managing Director
Shri Sudhir Goenka	Executive Director
Shri Sunil Goenka	Director
Shri Sandeep Goenka	Director

### **CHIEF EXECUTIVE**

Dr. Sreehari Chava

### **AUDITORS**

Bhattad Rathi & Co.  
Chartered Accountants

### **BANKERS**

State Bank of India

### **R&T Agent**

Bigshare Services Private Limited  
E-2/3, Ansa Industrial Estate, Sakivihar Road  
Sakinaka, Andheri(E), Mumbai - 400072

### **REGISTERED OFFICE**

379, Pandit Jawaharlal Nehru Marg  
Ashoka Vault Building, Sitabuldi  
Nagpur - 440 012

### **FACTORY**

Village : Dewada Khurd; Post: Tumsar  
District: Bhandara; State: Maharashtra  
PIN: 441912