



PANAFIC INDUSTRIALS LIMITED

CIN: L45202DL1985PLC019746

29TH ANNUAL REPORT

For Financial Year 2013-14

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rajeev Kumar Gupta: Additional Director

Mrs. Sarita Gupta: Additional Director

Mr. Sanjeev Kumar : Independent Director

Mr. Ankur Sharma : Independent Director

STATUTORY AUDITORS

Rohit Suri and Associates,

Chartered Accountants

7-Sharda Niketan

Pitampura, New Delhi-110034

Contact Person: Mr. Rohit Suri

REGISTRAR & TRANSFER AGENT

Skyline Financial Services Private Limited

D-153A, First Floor, Near-Courtesy Honda City Showroom,

Okhla Industrial Area, Phase-I, New Delhi-110020

ANNUAL GENERAL MEETING

Date : 30th September, 2014

Time : 11.00 A.M.

Day : Tuesday

Venue : 23, II Floor, North West Avenue,

Club Road, West Punjabi Bagh,

New Delhi-110026

NAME OF THE STOCK EXCHANGES AT WHICH THE COMPANY'S SHARES ARE LISTED

The Delhi Stock Exchange

REGISTERED OFFICE

23, II Floor, North West Avenue,

Club Road, West Punjabi Bagh,

New Delhi-110026

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Panafic Industries Ltd.

Regd. Off.: 23, IInd Floor, North West Avenue, Club Road,
West Punjabi Bagh, New Delhi-110026

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E-mail : panafic.industrials@gmail.com

Website: www.panaficindustrialsltd.com

CIN: L45202DL1985PLC019746

NOTICE

Notice is hereby given that the **29th Annual General Meeting** of the Members of the Company will be held on **Tuesday, the 30th day of September, 2014 at 11.00 A.M.**, at the registered office of the company at 23, II Floor, North West Avenue, Club Road, West Punjabi Bagh, Delhi- 110026 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet for the Financial Year ended 31st March, 2014, the Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To re-appoint **M/s Rohit Suri and Associates** as the Statutory Auditors and to fix their remuneration in terms of Section 139, 141 and Section 142 of the Companies Act, 2013 and for that purpose pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per the recommendation of the Audit committee of the Company under section 177(4)(i) of the Act, **M/s Rohit Suri and Associates**, Chartered Accountants, New Delhi, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting, considering this Annual General Meeting as 1st Annual General Meeting of the Company, subject to the ratification by the Members at every AGM held after this AGM and on such remuneration as may be decided by the Board of Directors with mutual consent of the appointee Auditors."

SPECIAL BUSINESSES:

3. Appointment of Mr. Rajeev Kumar Gupta as a Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013, if any, **Mr. Rajeev Kumar Gupta (DIN: 01735427)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17th July, 2014, and who holds office till the date of the ensuing AGM and from whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 signifying his intention to propose himself as a candidate for the office of a Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."



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4. Appointment of Mr. Rajeev Kumar Gupta as Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the members be and is hereby accorded to appoint **Mr. Rajeev Kumar Gupta (DIN: 01735427)** as Managing Director of the Company for a term of 5 (five) years commencing from 6th September, 2014, whose office shall not be liable to retire by rotation, upon such terms and conditions (without remuneration) as set out in the explanatory statement annexed to this Notice with the liberty to the Board to alter and vary the said terms and conditions as it may deem fit and as may be acceptable to Mr. Rajeev Kumar Gupta."

5. Appointment of Mrs. Sarita Gupta as a Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013, if any, **Mrs. Sarita Gupta (DIN: 00113099)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17th July, 2014, and whose term of office expires at the ensuing Annual General Meeting and from whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation".

6. Appointment of Ms. Renu as a Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013, if any, **Ms. Renu (DIN: 03572788)**, from whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 signifying her intention to propose herself as a candidate for the office of a Director, be and is hereby appointed as a Director on the Board of the Company whose office shall be liable to retire by rotation".

7. Appointment of Mr. Ankur Sharma as an Independent Director

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

"RESOLVED THAT pursuant to the provision of Section 149, 152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 and Companies (Appointment and Qualification of

Directors) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, **Mr. Ankur Sharma (DIN: 06625403)**, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation at the AGM, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 34th AGM of the company which shall be held for the financial year 2018-19."

8. Appointment of Mr. Sanjeev Kumar as an Independent Director

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

"RESOLVED THAT pursuant to the provision of Section 149, 152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, **Mr. Sanjeev Kumar (DIN: 06625416)**, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation at the AGM, to hold office for a term of 5 (Five) consecutive years up to the conclusion of the 34th AGM of the company which shall be held for the financial year 2018-19."

9. Approval of Borrowing Limits of the Company

To consider and if thought fit to pass, with or without modification(s), the following as Special Resolution:

"RESOLVED THAT in suppression to all the resolution passed earlier by the Company with respect to the borrowing powers of the Board of Directors, consent of the members be and is hereby accorded under Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 or any statutory modification or re-enactment thereof, to the Board of Directors of the Company, to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, (that is to say, reserves not set apart for any specific purpose), provided that the total amount of such borrowings shall not exceed, at any time, a sum of **Rs. 2,00,00,000/- (Rupees Two Crores only)** over and above the paid up capital and free reserves of the Company and the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby further authorized to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution."



10. Approval for Creation Of Charge/ Mortgage on the Assets of the Company

To consider and if thought fit to pass, with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter "the Board") for mortgaging / charging all or any of the immovable and movable properties of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans / borrowings obtained or as may be obtained, which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding **Rs. 2,00,00,000/- (Rupees Two Crores only)** at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or any of its duly constituted committee be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

For and on behalf of the Board of Directors
M/s Panafic Industrials Limited



Sarita Gupta

Sarita Gupta
Chairperson

DIN: 00113099

D-158, Pushpanjli Enclave,
Pitam Pura, Delhi- 110034

Place: Delhi

Date: 06th September, 2014

NOTES:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT 23, II FLOOR, NORTH WEST AVENUE, CLUB ROAD, WEST PUNJABI BAGH, DELHI- 110026 AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.***
2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
3. Members are requested to notify change in address, if any, to the Share Transfer Agent and to the Company quoting their Folio Numbers, number of shares held etc.
4. Members/ Proxy holders are requested to produce at the entrance, the attached admission slip for admission into the meeting hall. Duplicate admission slips will not be provided at the hall.
5. Members who have not registered their e-mail addresses with the Company are requested to register the same for receiving communications including Annual Reports, Notices, and Circulars etc. by the Company electronically.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **26/09/2014 to 30/09/2014 (both days inclusive)** in connection with AGM.
7. **Voting through Electronic Means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide the Members, facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

INSTRUCTIONS FOR E-VOTING

(i) The voting period begins on 24th September, 2014 at 9:00 A.M. and ends on the same day at 6.00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 5th September, 2014, may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now enter your User ID which is:

(a). For CDSL: 16 digits beneficiary ID,

(b). For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(c). Members holding shares in Physical Form should enter Folio Number registered with the Company.



(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Folio number / Client ID in the PAN field.</p> <p>In case the Folio Number/Client ID is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio/ Client ID 1 then enter RA00000001 in the PAN field.</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the Number of Shares in the Dividend Bank details field as mentioned in instruction (v).</p>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Panafic Industrials Limited.



(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(xx) A member who has cast his/her vote through e-voting or duly appointed proxy/proxies of such a member shall be entitled to attend the Annual General Meeting (AGM) of the Company. However, he/she cannot vote at the AGM.

(xxi) **Ms. Sonia Khenduja, Practicing Company Secretary and Partner at M/s Grover Ahuja and Associates** has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xxii) The results of the e-voting along with the Scrutinizer's Report shall be placed on the website of CDSL within three working days of passing of the resolutions at the Annual General Meeting of the Company to be held on **30th September, 2014**. The results will also be communicated to the stock exchange where the shares of the Company are listed.

Sonia Khenduja
INDIAN OIL CORPORATION LIMITED
NEW DELHI