



**PANTHER  
INDUSTRIAL  
PRODUCTS  
LIMITED**

**28<sup>TH</sup>  
ANNUAL REPORT  
2015-2016**

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**BOARD OF DIRECTORS**

Shri. Kirtikumar N. Parekh  
 Shri. Kartik K. Parekh  
 Shri. Kaushik C. Shah  
 Smt. Pallavi J. Mehta - Independent Woman Director

**AUDITORS**

S. Kumar Jain & Co.  
 Chartered Accountants  
 Firm Reg.No. 131314W

**BANKERS**

Canara Bank  
 Madhavpura Mercantile Co-op Bank Limited  
 United Bank of India  
 HDFC Bank Ltd.  
 Corporation Bank

**CORPORATE IDENTIFICATION NO.**

CIN:L17110MH1987PLC045042

**REGISTERED OFFICE**

First Floor, Radha Bhuvan,  
 121, Nagindas Master Road, Fort,  
 Mumbai 400 023.

**REGISTRAR AND TRANSFER AGENTS**

Link Intime india Pvt Limited  
 C-13, Pannalal Silk Mills Compound,  
 L.B.S. Marg, Bhandup (W),  
 Mumbai - 400 078.

## NOTICE

Notice is hereby given that TWENTY EIGHTH ANNUAL GENERAL MEETING of the members of the Panther Industrial Products Limited will be held on Thursday, 29th September, 2016 at M. C. Ghia Hall (N. J. Nair Conference Room), Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 at 11.00 a.m. for the purpose of transacting following business:

### ORDINARY BUSINESS :

#### Item No.1

##### To Consider and Adopt Audited Financials

To receive, consider and adopt Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and Profit and Loss Account for the year ended 31<sup>st</sup> March, 2016 and the Report of Directors and Auditors thereon.

#### Item No. 2

##### Retirement of Directors by Rotation

To Appoint Director in place of **Shri Kaushik Chhotal Shah (DIN: 00009510)**, who retires by rotation and being eligible, offers himself for reappointment.

#### Item No. 3

To appoint auditors and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

**RESLOVED THAT M/s. Mahendra Sharma & Co.,** (Firm Registration No. 132162W), Chartered Accountants, Mumbai to be appointed as Statutory Auditors of the Company in place of **M/s. S. Kumar Jain & Co.,** (Firm Registration No. 131314W), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of Fifth Annual General Meeting to be held after this meeting subject to ratification at every Annual General Meeting and to fix their remuneration of the financial year ending 31<sup>st</sup> March, 2017.

### SPECIAL BUSINESS:

#### Item No. 4

To consider, and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution for Regularisation of Additional Director.

**RESOLVED THAT** pursuant to 160 & 161 of the Companies Act, 2013 and any other applicable provision ( including any modification or reenactment thereof ), if any, of the Companies Act, 2013, **Smt. Pallavi Jayshankar Mehta** ( holding DIN **07410117** ) who was appointed as an Additional Director as under category of Independent Woman Director in the meeting of the Board of Directors held on 22<sup>nd</sup> January, 2016 and whose term expires at the ensuring Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the Independent Director be and is hereby appointed as director of the Company."

By order of the Board of Directors  
For Panther Industrial Products Limited

**Kirtikumar N. Parekh**  
Director  
DIN:00009494

Add:103/5, Blackie House,  
3rd, Floor, Opp. G.P.O.,  
Fort, Mumbai - 400001

Place: Mumbai  
Date : 27th May, 2016

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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### ITEM NO.4

The Board, at its meeting held on November 13, 2014 appointed Smt. Pallavi Jayshankar Mehta as an additional director as under category of Independent Women Director of the company with effect from 21<sup>st</sup> January, 2016, pursuant to section 161 of the Companies Act, 2013. Hence she will hold office up to the date of the ensuring Annual General Meeting.

The Company has received from Smt. Pallavi Jayshankar Mehta (i) consent in writing to act as Director in form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

Accordingly, the Board recommends the resolution No. 4, in relation to appointment of Smt. Pallavi Jayshankar Mehta as an Independent Directors, respectively, for the approval by the shareholders of the Company.

All documents concerning these items are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Except Smt. Pallavi Jayshankar Mehta, none of the Directors of the Company is in any way concerned or interested in the resolution.

By order of the Board of Directors  
For Panther Industrial Products Limited

**Kirtikumar N. Parekh**  
(Director)  
DIN:00009494

Add:103/5, Blackie House,  
3rd, Floor, Opp. G.P.O.,  
Fort, Mumbai - 400001

Place: Mumbai  
Date : 27th May, 2016

### Notes :

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.
- (2) A proxy in order to be effective should be deposited at the Registered office of the Company at least 48 hours before the meeting.
- (3) The Register of Members will remain closed (Book Closure) on 24th September, 2016 to 28th September, 2016 for the purpose of Annual General Meeting.
- (4) Members are requested to bring their attendance slip alongwith copy of the Balance Sheet duly filled in for attending the meeting.
- (5) Members are requested to notify changes, if any, in their registered address immediately at the company's registered office.
- (6) Members are requested to send in their queries, if any, at least 10 days in advance of the meeting, so that the information can be made available at the meeting.

By order of the Board of Directors  
For Panther Industrial Products Limited

**Kirtikumar N. Parekh**  
(Director)  
DIN:00009494

Add:103/5, Blackie House,  
3rd, Floor, Opp. G.P.O.,  
Fort, Mumbai - 400001

Place: Mumbai  
Date : 27th May, 2016

## DIRECTORS' REPORT

To  
The Members of  
PANTHER INDUSTRIAL PRODUCTS LIMITED  
CIN: L17110MH1987PLC045042

Your Directors have pleasure in presenting Twenty Eighth Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2016.

### FINANCIAL PERFORMANCE

PARTICULARS	As on 31.03.2016	As on 31.03.2015
Revenue from operations (net)	-	-
Other income	-	1,237,887
Earnings before Interest, tax, depreciation and amortization (EBITDA) and prior period adjustments	-	1,237,887
Depreciation and amortization expenses	1,161,468	517,454
Profit before tax (PBT)	(1,936,471)	(624,240)
Profit after tax and minority interest (PAT)	(1,936,471)	(624,240)

### OPERATIONAL PERFORMANCE:

During the year under review, Your Company has reported total income of ₹ NIL for the current year as compared to ₹ 1,237,887/- in the previous year. The Net Loss for the year under review amounted to ₹ 1,936,471/- in the current year as compared to Net Loss of ₹ 624,240/- in the previous year.

### DIVIDEND:

In order to conserve the resources of the Company and incurred loss during financial year, your Directors regret their inability to recommend any payment of dividend for the Financial Year ended March 31, 2016.

### SHARE CAPITAL:

The paid up equity share capital of the Company as on 31<sup>st</sup> March, 2016 was ₹ 14,000,970/-. During the year under review, the Company has not issued any shares. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

Further, during the year under review, the promoters have not acquired/sold any shares of the Company.

### DEPOSITS:

Your Company has not accepted/invited deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

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### HOLDING COMPANIES/SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES:

Your Company neither have any Holding Companies / Subsidiary Companies nor have any direct Associate Companies during the financial year end 31<sup>st</sup> March, 2016

### RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered into during the Financial Year were on arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

Since all the Related Party Transactions entered into by the Company are in the ordinary course of business and on arm's length basis, Form AOC-2 is not applicable to the Company. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

### DIRECTORS:

As on 31<sup>st</sup> March, 2016, the Company has Four Directors consisting of One Independent Directors, Three Whole-time Directors and Chairman.

#### a) Appointment/Resignations from the Board of Directors

In terms of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), the Independent Directors were appointed for a term of five years and are not liable to retire by rotation.

During the year the Board appointed Mrs. Pallavi Jayshankar Mehta as an additional women Independent Director of the Company with effect from January 22, 2016 and the Company has received declarations from the Independent Directors confirming that the meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations").

#### b) Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Regulations, a Company shall have atleast one Woman Director on the Board of the Company. Your Company's Board is represented by One Woman Director, Mrs. Pallavi Jayshankar Mehta.

#### c) Directors Retiring by Rotation

In accordance with the provisions of section 152 of the Companies Act, 2013 and Articles of Association of the Company, **Mr. Kaushik Chhotalal Shah** (DIN: 00009510), Director of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The information of Directors seeking appointment/re-appointment as required pursuant to Regulation 36(3) of the SEBI Regulations, is provided in the notice covering the Annual General Meeting of the Company.

### NUMBER OF MEETINGS OF THE BOARD:

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other businesses.

The Board met six times during the FY 2015-16 viz, 15<sup>th</sup> May 2015, 13<sup>th</sup> August 2015, 29<sup>th</sup> October 2015, 13<sup>th</sup> November 2015, 22<sup>nd</sup> January 2016 and 12<sup>th</sup> February 2016.

#### COMMITTEES OF THE BOARD:

Your Company has several committees which have been established as a part of the best practices and are in compliance with the requirements of the relevant provisions of laws and statutes applicable to the Company.

The Company has following Committees namely:

1. Nomination and Remuneration Committee;
2. Stakeholders' Grievance and Relationship Committee;

#### PERFORMANCE EVALUATION OF THE BOARD:

In compliance with the provisions of the Companies Act, 2013 and Regulation 25(4)(a) of the SEBI Regulation, annual performance evaluation of the Board and its Directors individually was carried out. Various parameters such as the Board's functioning, composition of its Board and Committees, execution and performance of specific duties, obligations and governance were considered for evaluation.

The performance evaluation of the Board as a whole was carried out by the Independent Directors. The performance evaluation of each Independent Director was also carried out by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

#### INDIAN ACCOUNTING STANDARD (Ind AS):

The Indian Accounting Standards (Ind AS) were notified by the Ministry of Corporate Affairs on February 16, 2015. These standards will become applicable to the Company, its subsidiaries and associates with effect from April 1, 2016 with comparatives for the previous year ending 31<sup>st</sup> March, 2015. Your Company has taken adequate steps, in this regard to ensure a smooth transition to Ind AS.

#### CHANGE IN NATURE OF BUSINESS:

There is no change in the nature of the business of the company

#### MANAGEMENT PERCEPTION TO AUDITORS QUALIFICATION:

The observations made by the auditors in their report in respect of the Internal Audit System and others, read together with the notes on accounts are self explanatory and do not call for the further explanation, however the following be noted as further clarification:

Note B (8) and (9) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet

- (i) *the significant accounting policies and Notes on Accounts (Notes A & B) to the balance sheet regarding Trade receivable and long-term loans and advances considered good and recoverable by the management Rs 10,03,08,329 and Rs 6,92,75,000 due from certain companies. Though the Company is confident of recovery, in view of huge losses and uncertainty in the business operations of such companies, we are unable to express an opinion with regard to recoverability of such advances.*
- (ii) *In view of our comments in para above, the said accounts, read with the Notes to Accounts appearing in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet give a true and fair view in conformity with the accounting principles generally accepted in India:*

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The unsecured interest free loan granted by the Company to companies under the same management with understanding that the same has been granted for temporary period and recoverable on demand, hence the same is not prejudicial to the interest of the Company.

#### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy for Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. The Company has not received any complaint of sexual harassment during the Financial Year 2015-2016.

#### AUDITORS:

##### Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, **M/s. Mahendra Sharma & Co.**, (Firm Registration No. 132162W), Chartered Accountants, Mumbai be appointed as Statutory Auditors of the Company for Financial Year 2016-17 in place of **M/s. S. Kumar Jain & Co.**, (Firm Registration No. 131314W), the retiring Statutory Auditors, to hold office from conclusion of this Annual General Meeting till the conclusion of the Fifth consecutive Annual General Meeting to be held after this meeting (subject to ratification of the appointment by the members at every Annual General Meeting to be held during their tenure) on such remuneration as may be fixed by the Board of Directors of the Company, besides service tax and any other applicable levies and reimbursement of travelling, communication and out of pocket expenses. The Statutory Auditor has also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

##### Secretarial Auditor:

The Company is unable to obtain Secretarial Audit required under section 204(1) of the Companies Act, 2013 and the rules made thereunder, as the assignment of the Secretarial Audit has not been accepted by any professional having membership of Institute of Company Secretaries of India. The Company has been trying to engage a Company Secretary from the date became applicable to the company but in vain.

However, the company shall continue to try and engage a Company Secretary who could accept the assignment and report shall be furnished accordingly.

#### CORPORATE GOVERNANCE:

Since The Paid Up Capital of the company is less than **Rs. 100,000,000/-** and Networth not exceeding **Rs. 250,000,000/-** therefore separate section on Corporate Governance practices followed by the Company as stipulated under Regulation 15(2) and Schedule V of the SEBI Regulations are not applicable to the company. However as measure of good corporate governance practice, the company has voluntarily initiated to the extent possible, considering constitutions of Board and activities of the Company, steps towards the compliance of the same.

#### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments and the Rules made thereunder are given in the notes to Financial Statements.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the financial year, No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

#### **PARTICULARS OF EMPLOYEES:**

None of the employee has received remuneration exceeding the limit as in pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanation obtained by them, the Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) That in preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2016; the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- (b) That such accounting policies as mentioned in the notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give true and fair view of the Statement of Affairs of the Company as at 31<sup>st</sup> March, 2016 and of the Profit of the Company for the year ended on that date.
- (c) That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) That the Annual Financial Statements have been prepared on a going concern basis
- (e) That proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.
- (f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **STATUTORY DISCLOSURES:**

##### **Conservation of energy, technology absorption, foreign exchange earnings and outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-I".

##### **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of Annual Return in **Form MGT-9** as required under Section 92 of Companies Act, 2013 forms an integral part of this Report as "Annexure II".

##### **LISTING OF THE COMPANY'S EQUITY SHARES**

The equity shares of your Company are listed on The BSE Ltd.

#### **ACKNOWLEDGEMENT**

Your Directors take this opportunity to express deep and sincere gratitude to all the stakeholders of the Company for their confidence and patronage.

Your Directors wish to place on record their appreciation for the support and contribution made by the employees at all levels and also wish to thank all its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in your Company.

For and on behalf of the Board of Directors of  
**Panther Industrial Products Limited**

Place : Mumbai  
Date : 27th May, 2016

**Registered Office:**  
First Floor, Radha Bhuvan,  
121 Nagindas Master Road,  
Fort, Mumbai - 400 023

**Kirtikumar N. Parekh**  
Chairman & Director  
DIN:00009494

**ANNEXURE I**

**Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors Report for the Financial Year ended 31st March, 2016**

**A. Conservation of energy:**

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilising alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipments: NIL

**B. Technology absorption:**

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL
- (iv) the expenditure incurred on Research and Development: NIL

**C. Foreign exchange earnings and Outgo:**

There were no foreign exchange earnings and outgo reported for the financial year 2015-16.

Place : Mumbai  
Date : 27th May, 2016  
**Registered Office:**  
First Floor, Radha Bhuvan,  
121 Nagindas Master Road,  
Fort, Mumbai - 400 023

For and on behalf of the Board of Directors of  
**Panther Industrial Products Limited**

**Kirtikumar N. Parekh**  
Chairman & Director  
DIN:00009494

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2016

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i. CIN	L17110MH1987PLC045042
ii. Registration Date	19/10/1987
iii. Name of the Company	<b>PANTHER INDUSTRIAL PRODUCTS LIMITED</b>
iv. Category / Sub-Category of the Company	<b>COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY</b>
v. Address of the Registered office and contact details	121, RADHA BHUVAN, 1 <sup>ST</sup> FLOOR, NAGINDAS MASTER ROAD, MUMBAI-400023
vi. Whether listed company	<b>YES</b>
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>M/s Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai- 400078</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
No Business Activities were carried out during the Financial Year			

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Your Company neither have any Holding Companies / Subsidiary Companies nor have any direct Associate Companies during the financial year end 31<sup>st</sup> March, 2016

**IV. SHARE HOLDING PATTERN**

The shareholding pattern of the Company at the beginning of the Financial Year and at the end of the Financial Year is as follows:

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian:									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt. (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	686637	686637	49.05	-	686637	686637	49.05	0
e. Banks / FI	-	-	-	-	-	0	0	0	-
f. Any other	-	-	-	-	-	0	0	0	-
Sub-total (A)(1)	-	686637	686637	49.05	-	686637	686637	49.05	0
(2) Foreign:									
a. NRIs-individuals	-	-	-	-	-	-	-	-	-
b. Other-individuals	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corporate	-	-	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promotor (A)=(A)(1)+(A)(2)	-	686637	686637	49.05	-	686637	686637	49.05	0
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds UTI includes	-	200	200	0.01	0	200	200	0.01	0
b) Banks / FI	73940	1200	75140	5.37	73940	1200	75140	5.37	0
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	73940	1400	75340	5.38	73940	1400	75340	5.38	0

2. Non-Institutions													
a) Bodies Corp.	86780		28040		114820		8.20	86370		27950	114320	8.17	0.03
i. Indian	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-
i. Individuals share holders holding nominal share capital upto Rs.1 lakh	17316		456244		473560		33.83	22466		451294	473760	33.83	0
ii. Individuals share holders holding nominal share capital in excess of Rs.1 lakh	-		33600		33600		2.40	0		33600	33600	2.40	0
NRI	-		16050		16050		1.15	-		16050	16050	1.15	0
Clearing Members	-		-		-		-		300	-	300	0.02	0.02
HUF	-		-		-		-		-	-	-	-	-
Trusts	-		-		-		-		-	-	-	-	-
Directors & their relatives	-		-		-		-		-	-	-	-	-
c) Others (specify)	-		-		-		-		-	-	-	-	-
Sub-total (B) (2)	104096		533934		638030		45.57	109136		528894	638030	45.57	0
Total Public Share holding (B) = (B)(1) + (B)(2)	178036		535334		713370		50.95	109136		528894	713370	50.95	0
C. Shares held by Custodian for GDRs & ADRs	-		-		-		-		-	-	-	-	-
Grand Total (A+B+C)	178036		1220571		1400007		100.00	183076		1216931	1400007	100.00	0

## V. INDEBTEDNESS

Following is the details of indebtedness of the Company including interest outstanding/accrued but not due for payment for the reporting period:

(Amt. in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	76500653	0	76500653
ii) Interest due but not paid	Nil	0	0	0
iii) Interest accrued but not due	Nil	0	0	0
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>76500653</b>	<b>0</b>	<b>76500653</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	76500653	0	76500653
ii) Interest due but not paid	Nil	0	0	0
iii) Interest accrued but not due	Nil	0	0	0
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>76500653</b>	<b>0</b>	<b>76500653</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, (specify)	Nil	Nil
5	Others, please specify	Nil	Nil
6	<b>Total (A)</b>	Nil	Nil
	Ceiling as per the Act	Nil	Nil

### b. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Pallavi Jayashankar Mehta	Total Amount
1	<b>Independent Directors</b> • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil
	<b>Total (1)</b>	Nil	Nil
2	<b>Other Non-Executive Directors</b> • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil
	<b>Total (2)</b>	Nil	Nil
	<b>Total (B)=(1+2)</b>	Nil	Nil
	Total Managerial Remuneration	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil

### c. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
5	Commission: - as % of profit - others, specify	Nil	Nil	Nil	Nil
6	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	Nil	Nil	Nil	Nil



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES DURING F.Y. 2015-16:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>1. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>2. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>3. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place : Mumbai  
Date : 27th May, 2016  
**Registered Office:**  
First Floor, Radha Bhuvan,  
121 Nagindas Master Road,  
Fort, Mumbai - 400 023

For and on behalf of the Board of Directors of  
**Panther Industrial Products Limited**

**Kirtikumar N. Parekh**  
Chairman & Director  
DIN:00009494

**ANNUAL REPORT 2015-2016**

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS TO THE MEMBERS OF  
PANTHER INDUSTRIAL PRODUCTS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Panther Industrial Products Ltd** (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, (the "Act") as applicable and in accordance with the accounting principles generally accepted in India. The Company's Management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these financial statements by the Management of the Company.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016,
  - (b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date.
- a n d
- (c) in the case of cash flow statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143(11) of the Companies Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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 so far as appears from our examination of such books;
    - (i) *Reference is invited to note B(16) in Notes on Accounts to the balance sheet and statement of profit and loss regarding Trade receivable and long-term loans and advances considered good and recoverable by the management Rs 10,03,08,329 and Rs 6,92,75,000 due from certain companies. Though the Company is confident of recovery, in view of huge losses and uncertainty in the business operations of such companies, we are unable to express an opinion with regard to recoverability of such advances.*
    - (ii) *In view of our comments in para above, the said accounts, read with the Notes to Accounts appearing in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet and statement of profit and loss give a true and fair view in conformity with the accounting principles generally accepted in India:*
  - (c) The Balance Sheet, Statement of Profit and Loss and Cash flow Statement, dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Act, as applicable.
  - (e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts;
  - (iii) There has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For S. KUMAR JAIN & CO**  
Chartered Accountants  
Firm Registration no 131314W

**SANJAY JAIN**  
Proprietor  
Membership no 39938

Mumbai, 27<sup>th</sup> May, 2016

**ANNEXURE TO THE AUDITORS' REPORT**

*(Referred to in paragraph (1) under Report on Other Legal and Regularly Requirements' section of our Report of even date)*

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed by the Management on such verification.
- (c) The Company does not have any immovable property, and hence, the provisions of the clause 3(i)(c) of the Order are not applicable to the Company.
2. In our opinion and according to the information and explanations given to us, the Company has not made any purchase of inventories during the year. Therefore, the provisions of the clause 3(ii) of the order are not applicable to the Company.
3. (a) The Company has granted an unsecured loan to a company covered in the Register maintained under section 189 of the Companies Act, 2013 and the year ended balance is Rs 6,80,81,319
- (b) (b) The rate of interest and other terms and conditions on which loans are given are not *prima facie* prejudicial to the interest of the Company
4. (a) The Company has taken interest-free unsecured loans from a company covered in the register maintained under section 189 of the Companies Act, 2013. There are no transactions during the year and the year ended balance is Rs 1,35,000.
- (b) The rate of interest and other terms and conditions on which loans have been taken are not, *prima facie*, prejudicial to the interest of the Company.
- (c) There is no repayment schedule specified for the principal amounts of loans taken and the said loans are interest-free.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit during the year. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.
6. The Company is not covered by section 148(1) of the Act, and hence, the provisions of the clause 3(vi) of the Order are not applicable to the Company.
7. (a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, investor education and protection fund, income-tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues, where applicable with the appropriate authorities.

(b) According to the information and explanations given to us, particulars of dues income-tax as at 31st March, 2016, which has not been deposited on account of dispute is as under -

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum before which the dispute is pending
Income-tax Act, 1961	Income-tax demand	1,32,28,720	A.Y.2001-02	CIT(A)
Income-tax Act, 1961	Income-tax penalty	1,21,58,829	A.Y.2001-02	CIT(A)

(c) The Company is requiring to transfer certain amount to investor education and protection fund, however the same is not transferred to the fund till date.

8. The Company has not raised any loan from financial institutions, banks, Government or debenture holders during the year and hence, the provisions of the clause 3(viii) of the Order are not applicable to the Company.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year and hence, the provisions of the clause 3(ix) of the Order are not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. The Company has not paid any managerial remuneration covered by the provisions of section 197 read with Schedule V to the Act, and hence, the provisions of the clause 3(xi) of the Order are not applicable to the Company.
12. According to the information and explanations given to us, the Company is not a Nidhi Company, and hence, the provisions of the clause 3(xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related party is in compliance with section 177 and 188 of the Act, where applicable and details of such transaction has been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment of shares and hence, the provisions of the clause 3(xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him, and hence, the provisions of the clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For S. KUMAR JAIN & CO**  
Chartered Accountants  
Firm Reg.No.131314W

**SANJAY JAIN**  
Proprietor  
Membership No. 39938  
Mumbai, 27th May, 2016

Annexure B to the Auditors' Report  
(Referred to in paragraph 2(f) under Report on Other  
Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Panther Industrial products Ltd** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S. KUMAR JAIN & CO**  
Chartered Accountants  
Firm Reg.No. 131314W

**SANJAY JAIN**  
Proprietor  
Membership no 39938

Mumbai, 27th May, 2016



### BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note No.	As at	
		31st March, 2016	31st March, 2015
		(₹)	(₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) SHAREHOLDER'S FUNDS</b>			
(a) Share Capital	1	14,000,970	14,000,970
(b) Reserves and Surplus	2	86,647,686	88,584,157
		<b>100,648,656</b>	<b>102,585,127</b>
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term Borrowings	3	76,500,653	76,500,653
(b) Other Long-term Liabilities	4	5,377,846	2,972,086
		<b>81,878,499</b>	<b>79,472,739</b>
<b>(3) CURRENT LIABILITIES</b>			
(a) Other Current Liabilities	5	129,302	141,302
		<b>129,302</b>	<b>141,302</b>
<b>TOTAL</b>		<b>182,656,457</b>	<b>182,199,168</b>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
Tangible Assets	6	3,576,017	3,229,619
(b) Non-Current Investments	7	7,860,500	7,860,500
(c) Long-term Loans and Advances	8	70,668,040	70,668,792
(d) Other Non-Current Assets	9	100,308,765	100,222,765
		<b>182,412,886</b>	<b>181,981,676</b>
<b>(2) CURRENT ASSETS</b>			
Cash and Cash Equivalents	10	243,571	217,492
		<b>243,571</b>	<b>217,492</b>
<b>TOTAL</b>		<b>182,656,457</b>	<b>182,199,168</b>
<b>Significant Accounting Policies and Notes on Accounts forming part of Financial Statements</b>		<b>A</b>	
As per our Report attached to the balance sheet		<b>B</b>	
For S. KUMAR JAIN & CO Chartered Accountants Firm Reg.No.131314W		For and on behalf of the Board	
SANJAY JAIN Proprietor Membership no 39938		Kirtikumar N.Parekh Director (DIN: 00009494)	
Mumbai, 27th May, 2016		Kaushik C. Shah Director (DIN: 00009510)	
		Mumbai, 27th May, 2016	

### ANNUAL REPORT 2015-2016

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note No.	Year ended	
		31st March, 2016	31st March, 2015
		(₹)	(₹)
1 Revenue from Operations		-	-
2 Other Income	11	-	1,237,887
<b>3 Total Revenue (1+2)</b>		<b>-</b>	<b>1,237,887</b>
<b>4 Expenses :</b>			
(i) Depreciation and Amortization Expense		1,161,468	517,454
(ii) Other Expenses	12	775,003	1,344,673
		<b>1,936,471</b>	<b>1,862,127</b>
<b>5 Profit Before Tax (3-4)</b>		<b>(1,936,471)</b>	<b>(624,240)</b>
6 Tax Expenses		-	-
<b>7 Loss for the year</b>		<b>(1,936,471)</b>	<b>(624,240)</b>
<b>8 Earnings per Equity Share :</b>			
(1) Basic	17	(1.38)	(0.45)
(2) Diluted		(1.38)	(0.45)
<b>Significant Accounting Policies and Notes on Accounts forming part of Financial Statements</b>		<b>A</b>	
		<b>B</b>	

As per our Report attached to the balance sheet

For and on behalf of the Board

For S. KUMAR JAIN & CO  
Chartered Accountants  
Firm Reg.No.131314W

Kirtikumar N.Parekh  
Director  
(DIN: 00009494)

SANJAY JAIN  
Proprietor  
Membership no 39938

Kaushik C. Shah  
Director  
(DIN: 00009510)

Mumbai, 27th May, 2016

Mumbai, 27th May, 2016



## 2. RESERVES AND SURPLUS

Particulars	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
(a) CAPITAL RESERVE	2,000,000	2,000,000
(b) (DEFICIT)/SURPLUS IN STATEMENT OF PROFIT AND LOSS		
As per last Financial Statement	86,584,157	87,208,397
Add: Profit / (Loss) for the year	(1,936,471)	(624,240)
	<u>84,647,686</u>	<u>86,584,157</u>
<b>Total (a+b)</b>	<u><u>86,647,686</u></u>	<u><u>88,584,157</u></u>

## 3. LONG-TERM BORROWINGS

Particulars	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
(a) Inter-corporate Deposits From Related Parties	72,020,583	72,020,583
(b) From others	4,480,070	4,480,070
	<u>76,500,653</u>	<u>76,500,653</u>

In (b) deferred sales tax loan from SICOM carries Nil interest and have no repayment schedule.

## 4. OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
For Others	5,377,846	2,972,086
	<u>5,377,846</u>	<u>2,972,086</u>

## 5. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
(a) For Expenses	127,028	139,036
(b) For Others Liabilities	2,274	2,266
	<u>129,302</u>	<u>141,302</u>

## 6. FIXED ASSETS

### TANGIBLE ASSETS

(Amount in Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	As at 31st March, 2015	Additions	Deduction	As at 31st March, 2016	As at 31st March, 2015	For the Year	As at 31st March, 2016	As at 31st March, 2016
Vehicles	3,229,619	1,507,866	-	4,737,485	517,454	1,161,468	1,678,922	3,576,017
	(2,447,696)	3,321,503	2,022,126	(3,747,073)	(855,091)	(517,454)	(1,372,545)	(3,229,619)
	3,229,619	1,507,866	-	4,737,485	517,454	1,161,468	1,678,922	3,576,017
	(2,447,696)	(3,321,503)	(2,022,126)	(3,747,073)	(855,091)	(517,454)	(1,372,545)	(3,229,619)

Note : Figures in brackets are in respect of previous year

## 7. NON-CURRENT ASSETS

### LONG TERM INVESTMENTS (AT COST)

Particulars	As at 31st March, 2016 (₹)	As at 31st March, 2015 (₹)
<b>EQUITY SHARES (QUOTED)(FULLY PAID); NON TRADE</b> 57000 (57000) Atcom Technologies Ltd.*	7,210,500	7,210,500
<b>EQUITY SHARES (UNQUOTED)(FULLY PAID); TRADE</b> 6500 (6500) Madhavpura Mercantile Co-op Bank Ltd.**	650,000	650,000
	<u>7,860,500</u>	<u>7,860,500</u>

\* Securities pledged for loans obtained by associate concerns from a bank

\*\* Shares lying with CBI

Particulars	As at 31st March, 2016	As at 31st March, 2015
<b>Notes :</b>	(₹)	(₹)
1. Aggregate of Quoted Investments		
Cost	7,210,500	7,210,500
Market Value**	181,630	181,630
** Market price at cut-off date not available, as such, valued at last traded price		
2. Aggregate of Unquoted Investments		
Cost	650,000	650,000

#### 8. LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2016	As at 31st March, 2015
	(₹)	(₹)
(a) Security Deposits	51,150	51,150
(b) Inter-corporate Deposits		
(i) To related parties	68,081,319	68,081,319
(ii) To Others	1,465,080	1,465,080
(c) Advances recoverable in cash or in kind or for value to be received		
(i) To related parties	616,610	616,610
(ii) To Others	69,405	70,157
(d) Other loans and advances	235,376	235,376
(e) Income-tax	149,100	149,100
	<u>70,668,040</u>	<u>70,668,792</u>

#### 9. TRADE RECEIVABLES

Particulars	As at 31st March, 2016	As at 31st March, 2015
	(₹)	(₹)
(a) Debts outstanding for a period exceeding six months considered good * (Refer Note 16)	100,308,329	100,222,765
(b) Other debts	-	-
	<u>100,308,329</u>	<u>100,222,765</u>

\* Due from a company under the same management Messrs NH Securities Ltd. Rs.100,308,329  
(previous year Rs.100,222,765)

#### CURRENT ASSETS

##### 10. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2016	As at 31st March, 2015
	(₹)	(₹)
(a) Cash on hand	63,899	30,140
(b) Bank Balances		
<b>With Scheduled Bank</b>		
(i) On Current Account	64,476	72,046
(ii) On Debenture Interest Account	115,196	115,306
	<u>243,571</u>	<u>217,492</u>

##### 11. OTHER INCOME

Particulars	As at 31st March, 2016	As at 31st March, 2015
	(₹)	(₹)
Profit on sale of Motor Car	-	1,368,676
Loss on sale of Motor Car	-	(130,802)
Sundry Balance w/off	-	13
	<u>-</u>	<u>1,237,887</u>

##### 12. OTHER EXPENSES

Particulars	As at 31st March, 2016	As at 31st March, 2015
	(₹)	(₹)
Printing and stationery	32,168	24,917
Communication expenses	74,250	113,638
Motor car expenses	34,800	22,700
Registrar and transfer agent expenses	69,133	69,717
Listing fees	2,33,147	137,641
Legal and Professional fees	241,800	175,500
Auditors' Remuneration	10,000	10,000
Miscellaneous expenses	79,705	195,364
Business Promotion expenses	-	91,066
Electricity expenses	-	504,130
	<u>775,003</u>	<u>1,344,673</u>

13. The accounts include remuneration to Auditors in respect of:

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	(₹)	(₹)
Audit Fees	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>

14. Contingent liabilities not provided for:

Income-tax Rs 2,53,87,549 (previous year Rs 2,53,87,549)

15. (a) The Tax Recovery Officer (TRO) has passed orders under section 226 of the Income-tax Act, 1961 for attachment of credit balances lying in some bank accounts and has commenced recovery proceedings under section 222.

(b) Certain cases have been filed by Serious Fraud Investigation Office (SFIO) for alleged violation of the provisions of the Companies Act, 1956 before the Chief Metropolitan (CMM) Court, the same are pending disposal.

16. Trade receivable Rs 100,308,329 (previous year Rs 100,222,765) and Loan & Advances of Rs 68,081,319 (previous year Rs 68,081,319) due from an associate company Notwithstanding the financial and legal matters involving the said company, the Management is hopeful of recovering the amount and no provision is presently considered necessary.

17. Earnings per share:

	2015-16	2014-15
(a) Weighted average number of equity shares of Rs 10 each -		
(i) Number of shares at the beginning of the year	1400007	1400007
(ii) Number of shares at the end of the year	1400007	1400007
(b) Weighted average number of equity shares outstanding during the year	1400007	1400007
(c) Net profit after tax available for equity share holders (in Rs)	(1,936,471)	(624,240)
(d) Basic and diluted earnings per share (in Rs)	(1.38)	(0.45)

18. In terms of Accounting standard 17, "Segment Reporting" issued by the Institute of Chartered Accountants of India, no reporting is required to be made as the Company has not undertaken any trading activity during the year under review.

19. In terms of Accounting standard 22, "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India, the Deferred Tax Assets have not been created in the accounts for the year ended 31st March, 2016 as the Company considers that there is no reasonable certainty of sufficient future taxable income being available against which such deferred tax assets can be realized/utilized.

20. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors i.e. when the carrying amounts of these assets exceeds the recoverable amount, an impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed or reduced if there has been a favourable change in the estimate of recoverable amount.

21. There are no dues / overdues to Small Scale and/or Ancillary Industrial Suppliers on account of principal and/or interest as at the close of the year.

22. RELATED PARTY DISCLOSURE:

(a) Related Parties -

Sr no	Related Party	Relations
1	Saimangal Investrade Ltd	Company having Control of the Reporting Enterprise
2	Mr. Kartik K. Parekh Director	(i) Key management personnel (ii) Has significant influence over the reporting enterprise
3	Mr. Kirtikumar N. Parekh Director	(i) Key management personnel (ii) Has significant influence over the reporting enterprise
4	Panther Fincap and Management Services Ltd	Associate companies in which key management personnel directly or indirectly having significant influence
5	NH Securities Ltd	
6	KNP Securities Pvt Ltd	
7	Classic Share & Stock Broking Services Ltd	
8	Netscape Software Ltd	
9	Panther Investrade Ltd	
10	Gibs Computers Ltd	
11	Chat Computers Ltd	
12	Luminant Investments Ltd	

(b) Related Party Transaction -

Amount in Rupees

Transaction undertaken	Company having control over the Reporting Enterprise	Key Management Personnel	Associate companies in which key management personnel directly or indirectly having significant influence
Expenses incurred on behalf of the reporting enterprise	-	-	2,450,000 (5,980,000)
ICD advanced (Net) by the reporting enterprise	-	-	129,804 (-)
Expenses reimbursed by the reporting enterprise	-	-	-
<b>Debit balances outstanding as on 31.3.2016</b>	-	-	169,006,258 (168,304,084)
<b>Credit balances outstanding as on 31.3.2016</b>	1,35,000 (1,35,000)	12,795 (12,795)	5,365,051 (2,959,291)

Note: Figures in parenthesis denote previous years figures

23. (a) Previous year's figures have been regrouped, re-arranged and / or recast, wherever considered necessary to correspond with current year's classification / disclosures.

(b) Figures have been rounded-off to the nearest rupee.

24. Information pursuant to Part II of Revised Schedule VI of the Companies Act, 1956 are given to the extent they are applicable to the Company.



CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016

	Year ended 31st March, 2015		Year ended 31st March, 2016	
	Rupees	Rupees	Rupees	Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) Before Tax and Extraordinary Items	(1,936,471)		(624,240)	
Adjustments For:				
Profit on sale of asset	-		(1,237,874)	
Depreciation	1,161,468	(775,003)	517,454	(1,344,660)
<b>Operating Profit Before Working Capital Changes</b>				
Adjustments For:				
Trade and Other Receivables	(85,564)		(428,711)	
Trade Payables	(12,008)	(97,572)	16,594	(412,117)
<b>Cash Generated from Operations</b>		(872,575)		(1,756,777)
Direct Taxes paid		-		-
<b>Net Cash Flow from Operating Activities ... A</b>		(872,575)		(1,756,777)
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Dividend Income	-		-	
Sale of Motor Car	-		3,260,000	
Purchase of Fixed Assets(Motor Car)	(1,507,866)		3,321,503	
<b>Net Cash used in Investing activities ... B</b>		(1,507,866)		(61,503)
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>				
Reduction in Unsecured Borrowings	2,405,768		(6,272,485)	
Reduction in Loans & Advances	752	2,406,520	8,124,049	1,851,564
<b>Net Cash from Financing Activities ... C</b>		2,406,520		1,851,564
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ...(A+B+C)</b>		26,079		33,284
Cash and Cash Equivalents as at the commencement of the year (Opening Balance)		217,492		184,208
Cash and Cash Equivalents as at the end of the year (Closing Balance)		243,571		217,492

Note: Figures in brackets represent outflows.

As per our Report of even date

For S. KUMAR JAIN & CO  
Chartered Accountants  
Firm Reg.No.131314W

SANJAY JAIN  
Proprietor  
Membership no 39938

Mumbai, 27th May, 2016

For and on behalf of the Board

Kirtikumar N.Parekh  
Director  
(DIN: 00009494)

Kaushik C. Shah  
Director  
(DIN: 00009510)

Mumbai, 27th May, 2016



Registered Office : 1st Floor, Radha Bhuvan, 121, Nagindas Master Road, Mumbai - 400 023.

Tel: 91-22-2267 7712 FAX : 91-22-2262 3250 E-Mail : [piplin@rediffmail.com](mailto:piplin@rediffmail.com)

Website : [www.pantherindustrialproductsLtd.com](http://www.pantherindustrialproductsLtd.com)

CIN : L17110MH1987PLC045042

Form No. MGT-11

Proxy Form

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

CIN : L17110MH1987PLC045042

Name of the Company : Panther Industrial Products Limited  
Registered Office : 1st Floor, Radha Bhuvan, 121, Nagindas Master Road, Fort, Mumbai - 400 023. - Maharashtra

Name of the member (s):

Registered Address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the member(s) of ..... Shares of the above named Company, hereby appoint.

1. Name:

Address:

E-mail Id:

Signature : ..... or failing him

2. Name:

Address:

E-mail Id:

Signature : .....



Registered Office : 1st Floor, Radha Bhuvan, 121, Nagindas Master Road, Mumbai - 400 023.

Tel: 91-22-2267 7712 FAX : 91-22-2262 3250 E-Mail : [piplin@rediffmail.com](mailto:piplin@rediffmail.com)

Website : [www.pantherindustrialproductsltd.com](http://www.pantherindustrialproductsltd.com)

CIN : L17110MH1987PLC045042

## 28th Annual General Meeting

### ATTENDANCE SLIP

(To be handed at the entrance of the Meeting Hall)

DP ID *	
Client ID *	

Folio No.	
No. of Shares	

(To be handed over at the entrance of the Meeting Hall)

I, certify that I am a registered Member/Proxy for the registered Member of the Company, I hereby record my presence at the 28th Annual General Meeting of the Company held at M. C. Ghia Hall (N. J. Nair Conference Room), Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 Maharashtra on Thursday, 29th September, 2016 at 11.00 a.m.

Full Name of Member (in BLOCK LETTERS) \_\_\_\_\_

Name of the Proxy (in BLOCK LETTERS) \_\_\_\_\_

(To be filled in if the Proxy attends instead of Member/s)

Member's/Proxy's Signature \_\_\_\_\_

\* Applicable for investors holding shares in electronic form.

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