



**PANTHER  
INDUSTRIAL  
PRODUCTS  
LIMITED**

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**25<sup>TH</sup>  
ANNUAL REPORT  
2012-2013**

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# **ANNUAL REPORT 2012-2013**

## **BOARD OF DIRECTORS**

Shri. Kirtikumar N. Parekh

Shri. Kartik K. Parekh

Shri. Kaushik C. Shah

## **AUDITORS**

S. Kumar Jain & Co.

Chartered Accountants

## **BANKERS**

Bank of India

Canara Bank

Oriental Bank of Commerce

Madhavpura Mercantile Co-op Bank Limited

United Bank of India

Axis Bank

IDBI Bank

The Royal Bank of Scotland

HDFC Bank Ltd.

## **REGISTERED OFFICE**

First Floor, Radha Bhuvan,  
121, Nagindas Master Road,  
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 FIFTH ANNUAL GENERAL MEETING of the members of the Panther Industrial Products Limited will be held on Friday, 27th September, 2013 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 :

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2013 and Profit and Loss Account for the year ended 31st March, 2013 and the Report of Directors and Auditors thereon.

2. To Appoint Director in place of Shri Kartik K. Parekh, who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for reappointment.

3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

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

Kirtikumar N. Parekh  
(Director)

Place: Mumbai  
Date : 30th May, 2013

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

### 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. A proxy in order to be effective should be deposited at the Registered office of the Company at least 48 hours before the meeting.
- (2) The Register of Members will remain closed (Book Closure) on 25th September, 2013 to 26th September, 2013 for the purpose of Annual General Meeting.
- (3) Members are requested to bring their attendance slip alongwith copy of the Balance Sheet duly filled in for attending the meeting.
- (4) Members are requested to notify changes, if any, in their registered address immediately at the company's registered office.
- (5) 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)

Place: Mumbai  
Date : 30th May, 2013

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

# ANNUAL REPORT 2012-2013

## DIRECTORS REPORT

To,  
The Members  
**PANTHER INDUSTRIAL PRODUCTS LIMITED**  
Mumbai.

Dear Sir/Madam,

Your Directors take pleasure in presenting 25th Annual Report with the audited accounts for the year ended 31st March, 2013.

### FINANCIAL RESULTS :

PARTICULARS	2012 - 2013 Rs. in Lacs	2011 - 2012 Rs. in Lacs
Net Income / ( Loss) from operations	0.00	0.00
Less : Expenses	3.74	6.34
Profit / (Loss) before Interest and Depreciation	(3.74)	(6.34)
Less : Interest	NIL	NIL
Depreciation	11.54	13.07
Profit / (Loss) Before Tax	(15.28)	(19.41)
Less : Provision for Income Tax	NIL	NIL
Profit / (Loss) After Tax	(15.28)	(19.41)
Add/ (Loss) Brought Forward from Last Year	899.42	918.83
Add / (Less) Prior period Adjustment (Taxation)	NIL	NIL
Balance Carried to the Balance Sheet	884.14	899.42
Equity Share Capital ( Rs. 10/- per share)	14000	14000
Preference Share Capital ( Rs. 10/- per share)	1	1

(The above figures has been rounded off to nearest one)

### DIVIDEND:

In order to conserve the resources of the Company, your Directors do not recommend payment of dividend, for the current year.

### REVIEW OF OPERATIONS:

During the year under review, the Company has not earned any income.

### 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 to 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

Sundry debtors and Loans and advances unsecured and considered good include Rs.9,97,94,054/- and Rs.7,78,25,000/-, respectively due from an associates companies. The Management is taking steps to ensure recovery of the amount and is confident that the said advances shall be fully recovered and no provision is presently considered necessary.

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

#### **PUBLIC DEPOSITS :**

During the year under review, the Company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956, read together with the Companies (Acceptance of Deposits) Rules, 1975.

#### **DIRECTORS:**

Shri Kartik K. Parekh, Director of the Company who is liable to retire by rotation and being eligible, offer himself for reappointment.

#### **AUDITORS :**

M/s. S. Kumar Jain & Co., Chartered Accountants, New Delhi, Statutory Auditors of the Company who retire at the ensuing Annual General Meeting & being eligible offer themselves for reappointment.

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

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- i) in the preparation of the Accounts for the Financial year ended 31st March, 2013, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgements 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 profit of the Company for that period;
- iii) the Directors had 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;
- iv) the Directors had prepared the annual accounts on a going concern basis.

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### CORPORATE GOVERNANCE :

Since the paid up capital of the company is less than Rs.3,00,00,000/- mandatory provisions of the Corporate Governance under Clause 49 of the Listing Agreement 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.

### HUMAN RESOURCES :

There are no employees covered under the limits as specified under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO.:

The information required under section 217 (1)(e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of the Board of Directors) Rule, 1988 is as follows.

- |  |        |
|--|--------|
| 1. Conservation of Energy                            | : N.A. |
| 2. Technology Absorption,<br>Adoption and innovation | : N.A. |
| 3. Foreign Exchange Earnings                         | : NIL  |
| 4. Foreign Exchange Outgo                            | : NIL  |

### COMPLIANCE CERTIFICATE:

The Company is unable to obtain Compliance Certificate required under section 383(1A) of the Companies Act, 1956, 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.

### ACKNOWLEDGEMENT:

The Directors would like to place on record their sincere appreciation for the continued support received from shareholders, bankers, legal advisors and all other connected with the business of the Company, for their outstanding contribution in the activities of the Company.

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

Kirtikumar N. Parekh  
(Director)

Kaushik C. Shah  
(Director)

Place: Mumbai

Date : 30th May, 2013

Registered Office:

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



## AUDITORS' REPORT TO THE MEMBERS OF PANTHER INDUSTRIAL PRODUCTS LIMITED

We have audited the attached balance sheet of Panther Industrial Products Ltd as at 31st March, 2013 and also the annexed statement of profit and loss and the cash flow statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
2. As required by The Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further, to our comments in paragraph 2 above, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books;
  - (c) The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by the 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 complies in all material respect with Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
  - (e) On the basis of written representations received from the directors of the Company as at 31st March, 2013 and taken on record by the Board of Directors, we report that no director is disqualified from being appointed as director of the Company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the accounts *subject to* -
    - (i) *Refer Note B(8) and (9) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet regarding sundry debtors and loans and advances considered good and recoverable by the management Rs 9,97,94,054 and Rs 7,78,25,000 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:*  
give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :-
      - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013.
      - (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.  
and
      - (iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

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

SANJAY JAIN  
Proprietor  
Membership no 39938

Mumbai, 30th May, 2013

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## ANNEXURE TO THE AUDITORS' REPORT

### (Referred to in paragraph (2) of our Report of even date)

1. The nature of Company's activities during the year under report have been such that the requirements of clauses 4 (ii) and (viii) of the Order are not applicable to the Company.
2. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year. We are informed that no material discrepancies were noticed by the management on such verification.
3. (A) The Company has granted an unsecured loan, to a company covered in the Register maintained under section 301 of the Companies Act, 1956 and the year ended balance is Rs 7,78,25,000.  
(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.
- (c) The Company has taken interest-free unsecured loans from a company covered in the register maintained under section 301 of the Companies Act, 1956. There are no transactions during the year and the year ended balance is Rs. 1,35,000.  
(d) 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.
- (e) There is no repayment schedule specified for the principal amounts of loans taken and the said loans are interest free.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of goods. However, during the year there is no purchase of inventory, and sale of goods and therefore we have neither come across nor we have been informed of any weakness in internal control.
5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.  
(b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
7. The Company does not have a formal internal audit system. The Company has no internal audit system. However, in our opinion, the internal controls and internal checks installed by the Management adequately serve as substitutes for internal audit systems.
8. The Central Government has not prescribed maintenance of cost records under section 20B(1)(d) of the Act.
9. (a) According to the information and explanations given to us, the Company is generally regular in discharging unsecured statutory dues including provident fund, employees' state insurance, investor education and protection fund, income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other statutory dues with appropriate authorities where applicable. There are no arrears of outstanding statutory dues as at the last day of the relevant period for a period of more than six months from the date they become payable.  
(b) According to the information and explanations given to us, particulars of dues income-tax as at 31st March, 2013, 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	2,49,74,079	A.Y.2001-02	CIT(A)
Income-tax Act, 1961	Income-tax penalty	1,21,58,829	A.Y.2001-02	CIT(A)

10. The Company has no accumulated losses at the end of the financial year and has not incurred cash losses in the financial year under report and in the immediately preceding financial year.
11. The Company has not raised any loan from financial institution or bank or on debentures and hence, clause (b) of paragraph 4 is not applicable.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of any security by way of pledge of shares, debentures and other securities.
13. There are no transactions and contracts in respect of shares, securities, debentures and other investments. All investments are held by the Company in its own name except to the extent and for reason specified in the footnote to Note B(7) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet.
14. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from any bank or financial institution. However, the Company has pledged securities for loans obtained by associate concerns from a bank.
15. The Company has not obtained any term loans during the year.
16. The Company has not raised any funds on short-term basis.
17. The Company has not issued any preferential allotment of shares during the year.
18. The Company has not issued any debentures and hence, the question of creating any security or charge in respect thereof does not arise.
19. During the period, the Company has not raised money by public issue.
20. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the period.

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

SANJIV JAIN  
Proprietor  
Mumbai, 30th May, 2013



## BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<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	90,414,401	91,942,211
		<u>104,415,371</u>	<u>105,943,181</u>
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term Borrowings	3	76,500,653	76,500,653
(b) Other Long-term Liabilities	4	8,968,837	8,730,274
		<u>85,469,490</u>	<u>85,230,927</u>
<b>(3) CURRENT LIABILITIES</b>			
(a) Other Current Liabilities	5	102,091	85,792
		<u>102,091</u>	<u>85,792</u>
<b>TOTAL</b>		<u><u>189,986,952</u></u>	<u><u>191,259,900</u></u>
<b>II. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets	6		
Tangible Assets		3,302,787	4,456,601
(b) Non-Current Investments	7	7,860,500	7,860,500
(c) Long-term Loans and Advances	8	78,806,183	78,806,919
(d) Other Non-Current Assets	9	99,794,054	99,794,054
		<u>189,763,524</u>	<u>190,918,074</u>
<b>(2) CURRENT ASSETS</b>			
(a) Cash and Cash Equivalents	10	223,428	341,826
		<u>223,428</u>	<u>341,826</u>
<b>TOTAL</b>		<u><u>189,986,952</u></u>	<u><u>191,259,900</u></u>
<b>Significant Accounting Policies and Notes on Accounts forming part of Financial Statements</b>			
	A		
As per our Report attached to the balance sheet			For and on behalf of the Board
<b>For S. KUMAR JAIN &amp; CO</b>			<b>Kirtikumar N.Parekh</b>
<i>Chartered Accountants</i>			<i>Director</i>
<i>Firm Reg.No.131314</i>			
<b>SANJAY JAIN</b>			<b>Kaushik C. Shah</b>
<i>Proprietor</i>			<i>Director</i>
<i>Membership no 39938</i>			
<b>Mumbai, 30th May, 2013</b>			<b>Mumbai, 30th May, 2013</b>

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## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Note No.	Year ended 31st March, 2013 (Rs.)	Year ended 31st March, 2012 (Rs.)
1 Revenue from Operations		-	-
2 Other Income		-	-
3 Total Revenue (1+2)		-	-
4 Expenses :			
(i) Depreciation and Amortization Expense		1,153,814	1,306,907
(ii) Other Expenses	11	373,996	633,886
		<u>1,527,810</u>	<u>1,940,793</u>
5 Profit Before Tax (3-4)		(1,527,810)	(1,940,793)
6 Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
7 Profit After Tax (5-6)		<u>(1,527,810)</u>	<u>(1,940,793)</u>
8 Profit / (Loss) for the year (7)		<u>(1,527,810)</u>	<u>(1,940,793)</u>
9 Earnings per Equity Shares :	17		
(1) Basic		(1.09)	(1.39)
(2) Diluted		(1.09)	(1.39)
Significant Accounting Policies and Notes on Accounts forming part of Financial Statements	A 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.131314

Kirtikumar N.Parekh  
Director

SANJAY JAIN  
Proprietor  
Membership no 39938

Kaushik C. Shah  
Director

Mumbai, 30th May, 2013

Mumbai, 30th May, 2013



# CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013

	Year ended		31st March, 2012	
	Rupees	Rupees	Rupees	Rupees
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) Before Tax and Extraordinary Items	(1,527,810)		(19,40,793)	
Less: Dividend	-		-	
Adjustments For:				
Depreciation	1,153,814		1,306,907	
Preliminary expenses/Public issue expenses written off	-		-	
(Profit)/Loss on sale of Fixed Assets	-	(373,996)	-	(8,33,886)
<b>Operating Profit Before Working Capital Changes</b>				
Adjustments For:				
Trade and Other Receivables	736		(67,596)	
Trade Payables	254,862		4,927,606	
Provision written back	-		-	
Stock-in-trade	-	255,596	-	4,860,010
		(118,318)		4,226,124
<b>Cash Generated from Operations</b>				
Direct Taxes paid				
<b>Net Cash Flow from Operating Activities ... A</b>		(118,398)		4,226,124
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Dividend Income			-	-
Purchase of Fixed Assets(Motor Car)	-		(4,500,800)	(4,500,000)
<b>Net Cash used in Investing activities ... B</b>				(4,500,000)
<b>C CASH FLOW FROM FINANCING ACTIVITY</b>				
Proceeds from Secured Borrowings	-		-	-
Proceeds from Unsecured Borrowings	-		-	-
<b>Net Cash from Financing Activities ... C</b>				-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents ...(A+B+C)</b>		(118,398)		(273,876)
<b>Cash and Cash Equivalents as at the commencement of the year (Opening Balance)</b>		341,826		615,702
<b>Cash and Cash Equivalents as at the end of the year (Closing Balance)</b>		223,428		341,826

Note: Figures in brackets represent outflows.

For and on behalf of the Board

Kirtikumar N. Parekh  
Director

Kaushik C. Shah  
Director

Place: Mumbai

Date : 30th May, 2013

## AUDITORS' CERTIFICATE

To,  
The Board of Directors,  
Panther Industrial Products Ltd  
121, Radha Bhuvan, 1st floor,  
Fort, Mumbai 400 023

We have examined the attached Cash Flow Statement of Panther Industrial Products Ltd for the year ended 31st March, 2013. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreements with the Stock Exchange and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of 30th May, 2013 to the members of the Company.

For S.KUMAR JAIN & Co  
Chartered Accountants

Sanjay Jain  
Proprietor

Membership no 39938

Mumbai, 30th May, 2013

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## NOTE A & B : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

### A. SIGNIFICANT ACCOUNTING POLICIES:

#### (a) BASIS OF ACCOUNTING

The accounts are prepared under historical cost convention on accrual system of accounting.

#### (b) FIXED ASSETS

Fixed Assets are carried at cost less depreciation.

#### (c) DEPRECIATION

Depreciation is provided on full value of the assets purchased during the year. It is provided on the basis as prescribed in Schedule XIV of the Companies Act, 1956, as amended.

#### (d) REVENUE RECOGNITION

Expenses and Incomes considered payable and receivable, respectively, are accounted for on accrual basis when no significant uncertainty as to determination or realisation exists.

#### (e) INVESTMENTS

Long-term investments are stated at cost; the costs are determined at FIFO Method.

#### (f) CLAIMS, DEMANDS AND CONTINGENCIES

Disputed and/or contingent liabilities are either provided for or disclosed depending on Managements judgement of the potential outcome.

### B. NOTE ON ACCOUNTS

#### SHAREHOLDER'S FUNDS

##### 1. SHARE CAPITAL

(a) The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of Equity Shares and 12% Redeemable Preference Shares having a par value of Rs. 10 each as follows:

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<b>(a) AUTHORISED</b>		
Equity Shares of Rs.10/- each 19,50,000 (19,50,000) Equity Shares	19,50,000	19,50,000
12% Redeemable Preference shares of Rs.10/- each 50,000 (50,000) Preference Shares	500,000	500,000
	<u>20,00,000</u>	<u>20,00,000</u>
<b>(b) ISSUED, SUBSCRIBED AND FULLY PAID-UP</b>		
14,00,007 (14,00,007) Equity Shares of Rs.10/- each	14,00,070	14,00,070
90 (90) 12% Redeemable Preference shares of Rs.10/- each	900	900
	<u>14,00,970</u>	<u>14,00,970</u>

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	Amount	No. of shares	Amount
<b>Equity</b>				
No. of shares at the beginning	1,400,007	14,000,070	1,400,007	14,000,070
Changes during the year	-	-	-	-
No. of shares at the end	1,400,007	14,000,070	1,400,007	14,000,070
<b>Preference Shares</b>				
No. of shares at the beginning	90	900	90	900
Changes during the year	-	-	-	-
No. of shares at the end	90	900	90	900

(c) Rights, preferences and restrictions attached to shares

#### EQUITY SHARES

The company has one class of equity shares having a par value of Rs. 10 each.

#### PREFERENCE SHARES

The 12% Redeemable Preference Shares are redeemable at Rs. 10 per share.

(d) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of shares	% holding	No. of shares	% holding
Saimangal Investrade Limited	686,637	49.0453	686,637	49.0453
3A Capital Services Limited	85,990	6.1421	85,990	6.1421

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## 2. RESERVES AND SURPLUS

Reserves and surplus consist of the following reserves:

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<b>(a) CAPITAL RESERVE</b>		
State Investment Subsidy		
As per last Financial Statement	2,000,000	2,000,000
<b>(b) SURPLUS /(DEFICIT) IN STATEMENT OF PROFIT AND LOSS</b>		
As per last Financial Statement	89,942,211	91,883,004
Add: Profit / (Loss) for the year	(1,527,810)	(1,940,793)
	88,414,401	89,942,211
<b>Total (a+b)</b>	<b>90,414,401</b>	<b>91,942,211</b>

## NON-CURRENT LIABILITIES

### 3. LONG-TERM BORROWINGS

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<b>UNSECURED LOANS</b>		
<b>Other Loans and Advances</b>		
(a) From State Industrial and Investment Corporation of Maharashtra Ltd. (SICOM) (Interest free, Sales tax Deferral Loan)	2,320,070	2,320,070
(b) From others	74,180,583	74,180,583
	<b>76,500,653</b>	<b>76,500,653</b>

(a) Deferred sales tax loan from SICOM carries Nil interest.

(b) Terms of repayment of Loan

There is no repayment schedule for the said loan.

#### 4. OTHER LONG-TERM LIABILITIES

Other long-term liabilities consist of the following:

Particulars	As at 31st March, 2013	As at 31st March, 2012
	(Rs.)	(Rs.)
(a) Trade Payables	Nil	Nil
(b) Others	8,968,837	8,730,274
	<u>8,968,837</u>	<u>8,730,274</u>

Other Liabilities comprise of creditors for expenses.

#### CURRENT LIABILITIES

##### 5. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2013	As at 31st March, 2012
	(Rs.)	(Rs.)
(a) Others Payables	102,091	85,792
	<u>102,091</u>	<u>85,792</u>

# NON CURRENT ASSETS

## NOTE 6 :FIXED ASSETS

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 31st March, 2012	Additions	Deduction	As at 31st March, 2013	As at 31st March, 2012	Deduction	For the Year	As at 31st March, 2013	As at 31st March, 2013
TANGIBLE ASSETS									
Vehicles	4,456,601 (1,263,508)	- (4,500,000)	- (-)	4,456,601 (5,763,508)	1,306,907 (187,292)	- (-)	1,153,814 (1,306,907)	2,460,721 (1,494,199)	3,302,787 (4,456,601)
Total-31st March,2012	4,456,601	-	-	4,456,601	1,306,907	-	1,153,814	2,460,721	3,302,787
Previous year Total	(1,263,508)	(4,500,000)	(-)	(5,763,508)	(187,292)	(-)	(1,306,907)	(1,494,199)	(4,456,601)

Note : Figures in brackets are in respect of previous year

## 7. NON-CURRENT INVESTMENTS (LONG TERM INVESTMENTS AT COST)

Non - current investments consist of the following :

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<b>EQUITY SHARES (QUOTED)(FULLY PAID); NON TRADE</b>		
57000 (57000) Alcom 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, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
<b>1. Aggregate of Quoted Investments</b>		
Cost	7,210,500	7,210,500
Market Value**	181,630	181,630
** Market price t cut-off date not available, as such, valued at last traded price		
<b>2. Aggregate of Unquoted Investments</b>		
Cost	650,000	650,000

## 8. LONG-TERM LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD UNLESS OTHERWISE STATED)

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
(a) Security Deposits	47,500	47,500
(b) Loans and advances to related parties (Refer note 15 & 22)	77,825,000	77,825,000
(c) Other loans and advances (Refer note 13)	933,683	934,419
	<u>78,806,183</u>	<u>78,806,919</u>

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## 9. OTHER NON-CURRENT ASSETS

### (a) TRADE RECEIVABLES (REFER NOTE 15) (UNSECURED AND CONSIDERED GOOD)

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
(a) Debts outstanding for a period exceeding six months considered good * (Refer Note 15)	99,794,054	99,794,054
	<u>99,794,054</u>	<u>99,794,054</u>

\* Due from a company under the same management Messrs NH Securities Ltd. Rs.99,794,054 (previous year Rs.99,794,054)

## CURRENT ASSETS

### 10. CASH AND CASH EQUIVALENTS

Cash and bank balances consist of the following:

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
(a) Balances with Banks :		
(i) In Current Account	78,595	209,448
(ii) On Debenture Interest Account	115,644	115,956
(b) Cash on hand	29,189	16,422
	<u>223,428</u>	<u>341,826</u>

### 11. OPERATING EXPENSES

Operating expenses in the Statement of Profit and Loss are as follows:

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Printing and stationery	22,583	19,992
Communication expenses	74,127	90,140
Motor car expenses	37,400	336,370
Registrar and transfer agent expenses	68,079	69,913
Listing fees	30,898	30,334
Legal and Professional fees	2,500	9,500
Auditors' Remuneration (Refer note 16)	11,236	11,236
Miscellaneous expenses	127,173	66,401
	<u>373,996</u>	<u>633,886</u>

12. Contingent liabilities not provided for :

Income-tax Rs 2,51,31,160 (previous year Rs 2,51,31,160)

13. Mr Ketan V. Parekh, notified under the Special Court (TORTS) Act, 1992 is an ex-director of the Company. The Custodian has withdrawn a sum of Rs 235,376 (previous year Rs 235,376) from various bank accounts of the Company. The Company has no liability under the said Act and hence, the same has been shown as an asset under the head - Long-term Loans and Advances. In any view, the amount is receivable from the aforesaid ex-director. Mr Ketan V. Parekh made an application to Court under the aforesaid Act for de-notification.

The said amount will be received back as soon as he is de-notified. In any view, the said amount is receivable from the aforesaid ex-director.

14. (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.

15. Sundry debtors Rs 9,97,94,054 (previous year Rs 9,97,94,054) and Loan & Advances of Rs 7,78,25,000 (previous year Rs 7,78,25,000) 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.

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

Particulars	As at 31st March, 2013 (Rs.)	As at 31st March, 2012 (Rs.)
Audit Fees	<u>11,236</u> <u>11,236</u>	<u>11,236</u> <u>11,236</u>

17. Earnings per share :

	<u>2012-13</u>	<u>2011-12</u>
(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
(b) Net profit after tax available for equity share holders (in Rs)	(1527810)	(1940793)
(c) Basic and diluted earnings per share (in Rs)	(1.09)	(1.39)

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, 2013 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.

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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	Classic Infin Ltd	
7	KNP Securities Pvt Ltd	
8	Classic Share & Stock Broking Services Ltd	
9	Netscape Software Ltd	
10	Panther Investrade Ltd	
11	Gibs Computers Ltd	
12	Chat Computers Ltd	
13	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	- (-)	- (-)	338,000 (5,216,370)
ICD advanced (Net) by the reporting enterprise	- (-)	- (-)	- (-)
Expenses reimbursed by the reporting enterprise	- (-)	- (-)	100,000 (300,000)
Debit balances outstanding as on 31.3.2013	- (-)	- (-)	17,76,19,054 (17,76,74,054)
Credit balances outstanding as on 31.3.2013	1,35,000 (1,35,000)	12,795 (12,795)	89,55,479 (87,17,479)

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.

Particulars		1993-94
Fixed Assets		1,00,00,000
Land and Buildings		50,00,000
Plant and Machinery		30,00,000
Investments		20,00,000
Current Assets		50,00,000
Stocks		10,00,000
Debtors		20,00,000
Prepaid Expenses		5,00,000
Other Current Assets		15,00,000
Liabilities		1,00,00,000
Share Capital		50,00,000
Reserves		30,00,000
Provisions		10,00,000
Other Liabilities		10,00,000

Particulars		1994-95
Fixed Assets		1,00,00,000
Land and Buildings		50,00,000
Plant and Machinery		30,00,000
Investments		20,00,000
Current Assets		50,00,000
Stocks		10,00,000
Debtors		20,00,000
Prepaid Expenses		5,00,000
Other Current Assets		15,00,000
Liabilities		1,00,00,000
Share Capital		50,00,000
Reserves		30,00,000
Provisions		10,00,000
Other Liabilities		10,00,000



## PROXY

Registered Office :

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

Folio No. 

--	--	--	--	--	--	--

No. of Shares held : \_\_\_\_\_

I/We .....  
Of .....being a member/members of  
PANTHER INDUSTRIAL PRODUCTS LIMITED, hereby appoint ..... of .....  
or failing him .....of.....  
as my/our proxy to vote for me/us and on my/our behalf at the TWENTY FIFTH ANNUAL GENERAL  
MEETING of the members of the Panther Industrial Products Limited will be held on Friday, 27th  
September, 2013 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. at any adjournment thereof.

Signed .....day of .....2013

Note: The proxy form duly completed and stamped must reach the Company's Registered Office not less than 48 hours before the time for holding the said meeting. The Proxy need not be a member of the Company.



## ATTENDANCE SLIP

Registered Office :

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

### ATTENDANCE SLIP FOR TWENTY FIFTH ANNUAL GENERAL MEETING

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slip on request.

NAME AND ADDRESS OF THE SHAREHOLDER

Folio No. 

--	--	--	--	--	--	--

No. of Shares held : \_\_\_\_\_

Affix a  
1 Re.  
Revenue  
Stamp

I hereby record my presence at the TWENTY FIFTH ANNUAL GENERAL MEETING of the members of the Panther Industrial Products Limited will be held on Friday, 27th September, 2013 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.

SIGNATURE OF SHAREHOLDER OR PROXY \_\_\_\_\_

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121, Nagindas Master Road,  
Mumbai - 400 023.