



**PANTHER
INDUSTRIAL
PRODUCTS
LIMITED**

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**25TH
ANNUAL REPORT
2012-2013**

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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

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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,
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