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27TH ANNUAL REPORT 2014-2015

ANNUAL REPORT 2014-2015

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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

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

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 SEVENTH ANNUAL GENERAL MEETING of the members of the Panther Industrial Products Limited will be held on Tuesday, 29th September, 2015 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, 2015 and Profit and Loss Account for the year ended 31st March, 2015 and the Report of Directors and Auditors thereon.
2. To Appoint Director in place of Shri Kartik Kirtikumar 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)
DIN:00009494
Add:103/5, Blackie House,
3rd, Floor, Opp. G.P.O.,
Fort, Mumbai - 400001

Place: Mumbai
Date : 15th May, 2015

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.
- (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, 2015 to 28th September, 2015 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 : 15th May, 2015

Registered office:
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ANNUAL REPORT 2014-2015

DIRECTORS' REPORT

Dear Members

Your Directors have pleasure in presenting Twenty Seventh Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

1. Financial Summary or performance of the company

PARTICULARS	2014-2015	2013-2014
Net Income / (Loss) from operations	1,237,887	0.00
Less : Expenses	1,344,673	350,913
Profit / (Loss) before Interest and Depreciation	(106,786)	(350,913)
Less : Interest	NIL	NIL
Depreciation	517,454	855,091
Profit / (Loss) Before Tax	(624,240)	(1,206,004)
Less : Provision for Income Tax	NIL	NIL
Profit / (Loss) After Tax	(624,240)	(1,206,004)

Earning per shares

(1) Basic	(0.45)	(0.86)
(2) Diluted	(0.45)	(0.86)

2. Operations

The Company has reported total income of Rs. 1,237,887/- for the current year as compared to NIL in the previous year. The Net Loss for the year under review amounted to Rs. 624,240/- in the current year as compared to Rs.1,206,004/- in the previous year.

3. Transfer to reserves

Since no profit was reported during the year therefore the Company has not transferred any amount to reserves.

4. Dividend:

Due to Loss of Rs. 624,240/- your directors regret their inability to recommend any dividend for financial period 2014-15.

5. Material Changes between the date of the Board report and end of financial year:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

6. Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

7. Subsidiary Company:

As on March 31, 2015, the Company does not have any subsidiary.

8. Statutory Auditor & Audit Report:

M/s. S. Kumar Jain & Co., Chartered Accountants, statutory auditors of the Company having registration number FRN No. 131314W hold office until the conclusion of next Annual General Meeting subject to the ratification of the members at every general meeting. The Company has received a certificate from the statutory auditors to the effect that their re-appointment, if made, would be within the limits prescribed. The statutory auditors have also confirmed that they hold a valid certificate issued by the "Peer Review Board" of The Institute of Chartered Accountants of India.

There are no qualifications or observations or remarks made by the Auditors in their Report.

9. Change in the nature of business :

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

10.Details of directors or key managerial personnel;

During the year, the Board was duly constituted.

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

11.Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2015.

There were no unclaimed or unpaid deposits as on March 31, 2015.

12. 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".

13.Corporate Social Responsibility:

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.

14.Number of meeting of the Board:

During the year 2014-15, the Board of Directors met 6(Six) times viz. on 30th May, 2014, 31st July, 2014, 31st October, 2014, 08th November, 2014, 10th February, 2015, 21st February, 2015 and 05th March, 2015.

26th Annual General Meeting of the Company was held on 29th September, 2014.

15.Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2015, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss 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, 2013 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; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16.Declaration by Independent Directors:

Since the Company is in process to appointment of Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

17.Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company is yet to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013, since company is in process to appoint Independent Director.

18.Particulars of loans, guarantees or investments under section 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

19.Particulars of Employee:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

20.Extract of Annual Return:

The Extract of Annual return for the financial year ended 31st March, 2015 is attached to the directors report and named as "Annexure-II".

21. Related Party Transactions:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2 is attached to this report and named as "Annexure- III".

22. Corporate Governance Report:

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.

23. Secretarial Audit Report:

The Company is unable to obtained 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.

24. Prevention of Sexual Harassment Policy

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2014-2015, no complaints were received by the Company related to sexual harassment.

25. Acknowledgments:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

Place : Mumbai
Date : 15th May, 2015

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
(Director)
DIN:00009494

Kaushik C. Shah
(Director)
DIN:00009510

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, 2015

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 2014-15.

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

Place : Mumbai
Date : 15th May, 2015
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Kirtikumar N. Parekh
(Director)
DIN:00009494

Kaushik C. Shah
(Director)
DIN:00009510