



**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 Chhotatal 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:

**RESOLVED 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.

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#### **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