



32ND
ANNUAL REPORT
2019-2020

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BOARD OF DIRECTORS

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

AUDITORS

S. K. Lahoti & Co.
Chartered Accountants
Firm Reg. No. 131520W

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-101, 247, Park,
L.B.S. Marg, Vikhroli (W),
Mumbai - 400 083.

NOTICE

NOTICE IS HEREBY GIVEN THAT 32nd ANNUAL GENERAL MEETING OF THE MEMBERS OF **PANTHER INDUSTRIAL PRODUCTS LIMITED** WILL BE HELD ON THURSDAY, 31st DECEMBER, 2020 AT FIRST FLOOR, RADHA BHUVAN, 121 NAGINDAS MASTER ROAD, FORT, MUMBAI 400023 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 31st March, 2020 and Profit and Loss Account for the year ended 31st March, 2020 and the Report of Directors and Auditors thereon.

Item No. 2

Retirement of Directors by Rotation

To Appoint Director in place of **MR. KARTIK K. PAREKH (DIN: 00009502)**, who retires by rotation and being eligible, offers himself for reappointment.

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

Place: Mumbai

Date: 07th December, 2020

**Kartik K. Parekh
(DIRECTOR)
DIN: 00009502**

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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 **25th December, 2020 to 31st December, 2020** 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**

Place: Mumbai

Date: 07th December, 2020

**Kartik K. Parekh
(DIRECTOR)
DIN: 00009502**

DIRECTORS' REPORT

To,
The Members of
PANTHER INDUSTRIAL PRODUCTS LIMITED

Your Directors have pleasure in presenting this Thirty Second Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on **31st March, 2020**.

FINANCIAL PERFORMANCE:

(Amount in Rs.)

PARTICULARS	As on 31.03.2020	As on 31.03.2019
Revenue from operations (net)		-
Other income		-
Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments		-
Depreciation and amortization expenses	3,44,298	5,28,835
Other expenses	23,43,274	46,32,261
Profit before tax (PBT)	(26,87,572)	(53,11,096)
Profit after tax and minority interest (PAT)	(26,87,572)	(53,11,096)

OPERATIONAL PERFORMANCE:

During the year under review, Your Company has reported Loss of amounted to **₹ 26,87,572/-** in the current year as compared to Loss of **₹ 53,11,096/-** 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, 2020.

UNCLAIMED DIVIDEND:

There is no balance lying in unpaid equity dividend account.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on 31st March, 2020 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.

TRANSFER TO RESERVE:

Company has not transferred any amount from profit to General Reserve.

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 31st March, 2020.

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 31st March, 2020, the Company has Three Directors consisting of One Independent non-executive Director and Two non-executive Directors.

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 there was no Appointment of Directors or resignation of Directors.

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. KARTIK K. PAREKH (DIN: 00009502)**, Director of the Company, retire by rotation at the forth coming 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. Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

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.

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The Board met **Five** times during the FY 2019-20viz, 30th May 2019, 17th June 2019, 13th August 2019, 14th November 2019 and 13th February 2020.

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;
3. Audit Committee;

DECLARATION BY INDEPENDENT DIRECTORS:

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013. There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 13th February, 2020 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

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, 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.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY: (COVID-19):

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments across the globe to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. In order to ensure smooth functioning, work from home facility was extended to most of the employees of the company. Although there were uncertainties due to the pandemic in the last quarter of FY2020, inherent resilience of the business model will position the Company well to navigate the challenges ahead. Also the Covid-19 will impact the finances of the company and its impact can be ascertained only after life coming to stable position.