



30TH
ANNUAL REPORT
2017-2018

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BOARD OF DIRECTORS

Shri. Kirlikumar N. Parekh
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 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF PANTHER INDUSTRIAL PRODUCTS LIMITED WILL BE HELD ON THURSDAY, 29TH SEPTEMBER, 2018 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, 2018 and Profit and Loss Account for the year ended 31st March, 2018 and the Report of Directors and Auditors thereon.

Item No. 2

Retirement of Directors by Rotation

To Appoint Director in place of **Shri Kartik Kirtikumar Parekh (DIN: 00009502)**, 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 Re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of Fourth 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 31st March, 2018.

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

Place: Mumbai
Date: 29th May, 2018

**Kirtikumar N. Parekh
(DIRECTOR)
DIN: 00009494
ADD: 103/5, BLACKIE HOUSE,
3RD FLOOR, OPP. G. O. P.,
FORT, MUMBAI-400001.**

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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 **23rd September, 2018 to 29th September, 2018** 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: 29th May, 2018

**Kirtikumar N. Parekh
(DIRECTOR)
DIN: 00009494
ADD: 103/5, BLACKIE HOUSE,
3RD FLOOR, OPP. G. O. P.,
FORT, MUMBAI-400001.**

DIRECTORS' REPORT

To,
The Members of
PANTHER INDUSTRIAL PRODUCTS LIMITED

Your Directors have pleasure in presenting this Thirty Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on **31st March, 2018**.

FINANCIAL PERFORMANCE:

(Amount in Rs.)

| PARTICULARS | As on 31.03.2018 | As on 31.03.2017 |
|--|------------------|------------------|
| Revenue from operations (net) | - | - |
| Other income | - | - |
| Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments | - | - |
| Depreciation and amortization expenses | 812,330 | 1,247,873 |
| Other expenses | 567,575 | 433,512 |
| Profit before tax (PBT) | (1,379,905) | (1,681,385) |
| Profit after tax and minority interest (PAT) | (1,379,905) | (1,681,385) |

OPERATIONAL PERFORMANCE:

During the year under review, Your Company has reported Loss of amounted to ₹ 1,379,905/- in the current year as compared to Loss of ₹ 1,681,385 /- 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, 2018.

SHARE CAPITAL:

The paid-up equity share capital of the Company as on 31st March, 2018 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.

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, 2018.

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

transactions vis-a-vis the Company.

DIRECTORS:

As on 31st March, 2018, the Company has Four Directors consisting of One Independent non-executive Director and Three 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 KIRTIKUMAR PAREKH (DIN: 00009502)**, 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 **Five** times during the FY 2017-18 viz, 31st May, 2017, 11th August, 2017, 18th October, 2017, 14th November, 2017 and 12th February, 2018.

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;

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

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 & Notes on Accounts (Notes A & B) to the balance sheet

- (a) Reference is invited to note B(16)(a) in Notes on Accounts to the balance sheet and statement of profit and loss regarding Trade receivable by the management ₹ 9,42,08,329 Though the company is confident of recovery, in view of huge losses and uncertainty in the business operations, we are unable to express an opinion with regard to recoverability of such advances.*
- (b) Reference is drawn to B16 (b) in the Notes to the balance sheet and statement of profit and loss regarding Loan & Advances amounting to ₹ 6,80,81,319 due from associate companies, as on 01.04.2016 being the date of transition to Ind AS, we are of the opinion that the said amount is irrecoverable and hence has written off the amount from its retained earnings.*
- (c) There has been a permanent diminution in the value of the non current investments which has been adjusted through retained earnings.*

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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 2017-2018.

AUDITORS:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, including any statutory enactment or modification thereof, **M/s. S. K. Lahoti & Co., (Firm Registration No. 131520W)**, Chartered Accountants, Mumbai be appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Fourth 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 then ₹ 100,000,000/- and Networthnot exceeding ₹ 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 31st March, 2018; the applicable accounting standards have been followed along with 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 31st March, 2018 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.

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 PANTHER INDUSTRIAL PRODUCTS LIMITED

Date: 29th May, 2018

Place: Mumbai

KIRTIKUMARN. PAREKH
CHAIRMAN & DIRECTOR
(DIN: 00009494)

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, 2018

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 2017-18.

For PANTHER INDUSTRIAL PRODUCTS LIMITED

KIRTIKUMAR N. PAREKH

(DIN: 00009494)

Director & Chairman

Place: Mumbai

Date : 29th May, 2018

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | |
|--|---|
| i. CIN | L17110MH1987PLC045042 |
| ii. Registration Date | 19/10/1987 |
| iii. Name of the Company | PANTHER INDUSTRIAL PRODUCTS LIMITED |
| iv. Category / Sub-Category of the Company | COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY |
| v. Address of the Registered office and contact details | 121, RADHA BHUVAN, 1 ST FLOOR, NAGINDAS MASTER ROAD, MUMBAI-400023 |
| vi. Whether listed company | YES |
| vii. Name, Address and Contact details of Registrar and Transfer Agent, if any | M/s Link Intime India Private Limited C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai- 400083 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|---|--|---------------------------------|------------------------------------|
| No Business Activities were carried out during the Financial Year | | | |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Your Company neither have any Holding Companies / Subsidiary Companies nor have any direct Associate Companies during the financial year end 31st March, 2018

IV. SHARE HOLDING PATTERN:

The shareholding pattern of the Company at the beginning of the Financial Year and at the end of the Financial Year is as follows:

| Category of Shareholders | No. of Shares held at the beginning of the year (01.04.2017) | | | | No. of Shares held at the end of the year (31.03.2018) | | | | % Change during the year |
|---|--|----------|--------|-------------------|--|----------|--------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian: | | | | | | | | | |
| a. Individual/HUF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. State Govt. (s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. Bodies Corp. | - | 686637 | 686637 | 49.05 | - | 686637 | 686637 | 49.05 | 0 |
| e. Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f. Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A)(1) | - | 686637 | 686637 | 49.05 | 686637 | 686637 | 686637 | 49.05 | 0 |
| (2) Foreign: | | | | | | | | | |
| a. NRIs-individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b. Other individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c. State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f. Any other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (A)(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promotor (A)=[A](1)+[A](2) | 0 | 686637 | 686637 | 49.05 | 686637 | 686637 | 686637 | 49.05 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a. Mutual Funds UTI includes | - | 200 | 200 | 0.01 | - | 200 | 200 | 0.01 | 0 |
| b. Banks / FI | 73940 | 1200 | 75140 | 5.37 | 73940 | 1200 | 75140 | 5.37 | 0 |
| c. Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d. State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f. Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g. FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h. Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i. Other (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B)(1) | 73940 | 1400 | 75340 | 5.38 | 73940 | 1400 | 75340 | 5.38 | 0 |

| | | | | | | | | | |
|--|---------------|----------------|----------------|---------------|---------------|----------------|----------------|---------------|----------|
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 86370 | 27950 | 114320 | 8.17 | 86370 | 27950 | 114320 | 8.17 | 0 |
| i. Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii. Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | 23266 | 450494 | 473760 | 33.83 | 24226 | 449534 | 473760 | 33.83 | 0 |
| i. Individuals share holders holding nominal share capital upto Rs.1 lakh | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii. Individuals share holders holding nominal share capital in excess of Rs.1 lakh | 0 | 33600 | 33600 | 2.40 | 0 | 33600 | 33600 | 2.40 | 0 |
| NRI | 0 | 16050 | 16050 | 1.15 | 0 | 16050 | 16050 | 1.15 | 0 |
| Clearing Members | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HUF | 300 | - | 300 | 0.02 | 300 | - | 300 | 0.02 | 0 |
| Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Directors & their relatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total (B) (2) | 109136 | 528894 | 638030 | 45.57 | 109936 | 528094 | 638030 | 45.57 | 0 |
| Total Public Share holding (B) = (B)(1) + (B)(2) | 109136 | 528894 | 713370 | 50.95 | 183876 | 529494 | 713370 | 50.95 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 183076 | 1216131 | 1400007 | 100.00 | 184836 | 1215171 | 1400007 | 100.00 | 0 |

V. INDEBTEDNESS:

Following is the details of indebtedness of the Company including interest outstanding/accrued but not due for payment for the reporting period:

(Amt. in Rs.)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 0 | 76,365,653 | 0 | 76,500,653 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 0 | 0 | 0 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 0 | 0 | 0 | 0 |
| Reduction | 0 | 135,000 | 0 | 0 |
| Net Change | 0 | 135,000 | 0 | 0 |

| Indebtedness at the end of the financial year | | | | |
|---|----------|-------------------|----------|-------------------|
| i) Principal Amount | 0 | 76,365,653 | 0 | 76,365,653 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 76,365,653 | 0 | 76,365,653 |

IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sr. No. | Particulars of Remuneration | Kirtikumar N. Parekh/ Kartik K. Parekh/ Kaushik C. Shah | Total Amount |
|---------|--|---|--------------|
| 1 | Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 | 0 |
| 2 | Stock Option | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 |
| 4 | Commission - as % of profit - others, (specify) | 0 | 0 |
| 5 | Others, please specify | 0 | 0 |
| 6 | Total (A) | 0 | 0 |
| | Ceiling as per the Act | 0 | 0 |

b. Remuneration to other directors:

| Sr. No. | Particulars of Remuneration | Pallavi Jayashankar Mehta | Total Amount |
|---------|--|------------------------------|--------------|
| 1 | Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify | 0 | 0 |
| | Total (1) | 0 | 0 |
| 2 | Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify | 0 | 0 |
| | Total (2) | 0 | 0 |
| | Total (B)=[1+2] | 0 | 0 |
| | Total Managerial Remuneration | 0 | 0 |
| | Overall Ceiling as per the Act | 0 | 0 |

c. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-------------------|----------|----------|
| | | CEO | Company Secretary | CFO | Total |
| 1 | Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission: - as % of profit - others, specify | 0 | 0 | 0 | 0 |
| 5 | Others, please specify | 0 | 0 | 0 | 0 |
| | Total | 0 | 0 | 0 | 0 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|-------------------------------|------------------------------------|
| 1. COMPANY | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |
| 2. DIRECTORS | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |
| 3. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | 0 | 0 | 0 | 0 | 0 |
| Punishment | 0 | 0 | 0 | 0 | 0 |
| Compounding | 0 | 0 | 0 | 0 | 0 |

For and on Behalf of the Board of Directors of
PANTHER INDUSTRIAL PRODUCTS LIMITED

Place: Mumbai

Date :29th May, 2018

KIRTIKUMAR N. PAREKH
DIN: 00009494)
Director & Chairman

Independent Auditors' Report on Financial Statements

To the Members of
Panther Industrial Products Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Panther Industrial Products Limited** (the "Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance *including other comprehensive income*, cash flows and *changes in equity* of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company's Management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these financial statements by the Management of the Company.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with *Ind AS* and 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, 2018;
- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date;
- and
- (iv) In the case of the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditors S. Kumar Jain & Co. and Mahendra Sharma & Co. whose respective reports for the year ended March 31, 2016 and March 31, 2017 dated May 25, 2016 and May 30, 2017 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

- (a) As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (b) As required by section 143(3) of the Act, we report that -
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of such books;

- (a) *Reference is invited to note B16 (a) in Notes on Accounts to the balance sheet and statement of profit and loss regarding Trade receivable by the management ₹ 9,42,08,329. Though the company is confident of recovery, in view of huge losses and uncertainty in the business operations and hence the management has not made any provision for the same.*
- (b) *However attention is drawn to B16 (b) in the Notes to the balance sheet and statement of profit and loss regarding Loan & Advances amounting to ₹ 6,80,81,319 due from associate companies, as on 01.04.2016 being the date of transition to Ind AS, the Management is of the opinion that the said amount is irrecoverable and hence has written off the amount from its retained earnings.*
- (c) *There has been a permanent diminution in the value of the non current investments which has been adjusted through retained earnings.*
- (d) *In view of our comments in para above, the said accounts, read with Notes to Accounts appearing in the Significant Accounting Policies and Notes to Accounts (Notes A & B) to the balance sheet, statement of profit and loss and cash flow statement give a true and fair view in conformity with the accounting principles generally accepted in India.*

(iii) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Statement of Changes in Equity comply with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(v) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2018, from being appointed as a director in terms of section 164(2) of the Act;

(vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts;
- (c) The Company has not transferred the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.K. LAHOTI & CO.
Chartered Accountants
Firm Reg. no 131520W

Satyendra Lahoti
Proprietor
Membership no 135975

Mumbai, 29th May, 2018

Annexure-A to the Auditors' Report

(Referred to in paragraph (1) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

The Annexure referred to in paragraph 3 of our report to the members of **Panther Industrial Products Limited** on the financial ('the Company') for the year ended 31st March, 2018.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed by the Management on such verification.
 - (c) The Company does not have any immovable property, and hence, the provisions of the clause 3(i)(c) of the Order are not applicable to the Company.
- (ii) In our opinion and according to the information and explanations given to us, the Company has not made any purchase of inventories during the year. Therefore, the provisions of the clause 3(ii) of the order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investments during the year to which the section 186 of the Act is applicable or granted any loan during the year to which section 185 of the Act are applicable and hence not commented upon.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit during the year. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

- (vi) The company is not covered by section 148(1) of the Act, and hence, the provisions of the clause 3(vi) of the Order are not applicable to the company.
- (vii) (a) According to the information and explanation given to us, during the year the company was regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, service tax, excise duty, cess and other material statutory dues applicable to it, with the appropriate authorities.
- (b) According to the information and explanations given to us, particulars of dues of income tax as on 31.03.2018, which have not been deposited on account of any dispute, are as under

| Name of the Statute | Nature of Dues | Amount (Rs in Lacs) | Period to which the amount relates | Forum before which the dispute is pending |
|----------------------------|-----------------------|----------------------------|---|--|
| I.T. Act, 1961 | Income Tax Demand | 1,32,28,720 | A.Y.2001-02 | CIT(A) |
| I.T. Act, 1961 | Income Tax Penalty | 1,21,58,829 | A.Y.2001-02 | CIT(A) |

- (viii) The Company has not raised any loan from financial institutions, banks, Government or debenture holders during the year and hence, the provisions of the clause 3(viii) of the Order are not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan. Accordingly, clause 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid any managerial remuneration covered by the provisions of section 197 read with Schedule V to the Act, and hence, the provisions of the clause 3(xi) of the Order are not applicable to the Company.

- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company, and hence, the provisions of the clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transaction with the related party is in compliance with section 177 and 188 of the Act, where applicable and details of such transaction has been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment of shares and hence, the provisions of the clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him, and hence, the provisions of the clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.K. LAHOTI & CO.
Chartered Accountants
Firm Reg. no 131520W

Satyendra Lahoti
Proprietor
Membership no 135975

Mumbai, 29th May, 2018

Annexure-B to the Auditors' Report

(Referred to in paragraph 5(b)(vi) under Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Panther Industrial Products Limited** ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.K. LAHOTI & CO.
Chartered Accountants
Firm Reg. no 131520W

Satyendra Lahoti
Proprietor
Membership no 135975

Mumbai, 29th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018
(Amount in Rupees)

| Particulars | Note No. | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|-------------------------------------|----------|------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| (1) Non-current Assets | | | | |
| (a) Property, Plant & Equipment | 1 | 15,15,814 | 23,28,144 | 35,76,017 |
| (b) Financial Assets | | | | |
| (i) Investments | 2 | - | - | - |
| (ii) Trade receivables | 3 | 9,42,08,329 | 10,03,08,329 | 10,03,08,329 |
| (iii) Other financial assets | 4 | 12,68,986 | 12,85,692 | 12,69,655 |
| (c) Other non-current assets | | - | - | - |
| (2) Current assets | | | | |
| Financial Assets | | | | |
| Cash and cash equivalents | 5 | 1,64,992 | 2,12,726 | 1,99,426 |
| Total Assets | | 9,71,58,121 | 10,41,34,891 | 10,53,53,427 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | 6 | 1,40,00,970 | 1,40,00,970 | 1,40,00,970 |
| (b) Other Equity | 7 | 62,83,366 | 76,63,271 | 93,44,656 |
| LIABILITIES | | | | |
| (1) Non-current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 8 | 7,63,65,653 | 7,65,00,653 | 7,65,00,653 |
| (ii) Trade Payables | | | | |
| (iii) Other financial liabilities | 9 | 3,45,000 | 58,17,846 | 53,77,846 |
| (2) Current Liabilities | | | | |
| Other current liabilities | 10 | 1,63,132 | 1,52,151 | 1,29,302 |
| Total Equity and Liabilities | | 9,71,58,121 | 10,41,34,891 | 10,53,53,427 |

**Significant Accounting Policies and A
Notes on Accounts forming part of B
Financial Statements**

As per our report attached to the balance sheet
For S.K. LAHOTI & CO.
Chartered Accountants
Firm Reg. No. 131520W

For and on behalf of the Board

Satyendra Lahoti
Proprietor
Membership no.135975
Mumbai, 29th May, 2018

Kirtikumar N. Parekh
Director
(DIN 00009494)
Mumbai, 29th May, 2018

Kaushik C. Shah
Director
(DIN 00009510)

ANNUAL REPORT 2017-2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rupees)

| Particulars | Note No. | | Previous Year |
|--|----------|-------------|---------------|
| 1 Revenue from operations | | - | - |
| 2 Other Income | | - | - |
| 3 Total Income | 11 | - | - |
| 4 Expenses: | | | |
| (i) Depreciation & Amortization Expense | 1 | 8,12,330 | 12,47,873 |
| (ii) Other Expenses | 12 | 5,67,575 | 4,33,512 |
| Total Expenses | | 13,79,905 | 16,81,385 |
| 5 Profit Before Tax | | (13,79,905) | (16,81,385) |
| 6 Tax Expense | | | |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| 7 Loss for the year | | (13,79,905) | (16,81,385) |
| Other Comprehensive Income | | | |
| A. (i) Items that will not be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B. (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income | | | |
| Total comprehensive income | | | |
| 8 Earnings per Equity Share: | 17 | | |
| (1) Basic | | (0.99) | (1.20) |
| (2) Diluted | | (0.99) | (1.20) |
| Significant Accounting Policies and Notes on Accounts forming part of Financial Statements | A | | |
| | B | | |

For S.K. LAHOTI & CO.
Chartered Accountants
Firm Reg. No. 131520W

For and on behalf of the Board

Satyendra Lahoti
Proprietor
Membership no.135975
Mumbai, 29th May, 2018

Kirtikumar N. Parekh
Director
(DIN 00009494)
Mumbai, 29th May, 2018

Kaushik C. Shah
Director
(DIN 00009510)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2018**

| Particulars | Note No. | Previous |
|---|-----------------------------|---------------------------|
| A. Equity Share Capital | | |
| Balance as at 1st April, 2016 | | 1,40,00,070 |
| Changes in equity share capital during the year | | - |
| Balance as at 31st March, 2017 | | 1,40,00,070 |
| Balance as at 1st April, 2017 | | 1,40,00,070 |
| Changes in equity share capital during the year | | - |
| Balance as at 31st March, 2018 | | 1,40,00,070 |
| B. Other Equity | | |
| | Reserves and Surplus | Total other equity |
| | Capital Reserve | Retained Earnings |
| Balance as at 1st April, 2016 | 20,00,000 | 73,44,656 |
| Profit for the year | | (16,81,385) |
| Changes in accounting policy or prior period errors | | - |
| Restated balance at the beginning of the reporting period | - | - |
| Total Comprehensive income for the year | - | - |
| Dividends | - | - |
| Transfer to retained earnings | - | - |
| Any other change to be specified | - | - |
| Balance as at 31st March, 2017 | 20,00,000 | 56,63,271 |
| Balance as at 1st April, 2017 | 20,00,000 | 56,63,271 |
| Profit for the year | | (13,79,905) |
| Total Comprehensive income for the year | | - |
| Transfer to retained earnings | | - |
| Balance as at 31st March, 2018 | | 62,83,366 |

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE
BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS****A. SIGNIFICANT ACCOUNTING POLICIES****1. Compliance with Ind AS**

The Company had prepared and presented its financial statements upto March 31, 2016, in accordance with the previous Generally Accepted Accounting Principles (GAAP). These are the Company's first Ind AS financial statements. The date of transition is April 1, 2016. Refer notes for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows. Refer note 10 of Significant Policies for details of first-time adoption exemptions availed by the Company.

2. Basis of accounting

The accounts are prepared on historical cost convention on accrual system of accounting except for certain Financial Assets that are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has applied the same accounting policies for preparing its opening Ind AS financial statements and all subsequent periods presented in these financial statements.

**3. Property, Plant and Equipment
Tangible**

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs if capitalization criteria are met & all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Any trade discounts & rebates are deducted in arriving at the purchase price. The Company considered the previous GAAP carrying cost of plant and equipments as deemed cost, as the fair value of these assets does not differ materially from its carrying cost.

4. Depreciation

Depreciation is provided on full value of the assets purchased during the year. It is provided on the basis as prescribed in Schedule III of the Companies Act, 2013, as amended.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The estimated useful lives & residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

5. Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets & liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

6. Claims, demands and contingencies

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

7. Revenue Recognition

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

8. Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

9. Transition to IND AS

The financials presented are the first financial statements prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. The adoption of Ind AS was carried out in accordance with Ind AS 101-'First-time Adoption of Indian Accounting Standards' using the transition date as April 1, 2016.

According to Ind AS 101, all Ind AS should be consistently and retrospectively applied for the fiscal years presented. Balance Sheet on the transition date and subsequent financials based on the accounting policies set out in Note A.

The comparative changes and reconciliation is given in Notes for the significant differences arising on account of transition from previous GAAP to Ind AS

10. The Company has availed the following exemptions in the transition from previous GAAP to Ind AS in accordance with Ind AS 101, while preparing the financials.

- a. Property, plant and equipment were carried in the balance sheet prepared under previous GAAP as at March 31, 2016. The Company has decided to carry such amount as deemed cost at the date of transition i.e April 1, 2016.
- b. Under the previous GAAP, non-current investments were stated at cost. Under Ind AS, for the financial assets in equity instruments, the Company has considered a permanent diminution in the value as the said investments are no longer traded.
- c. The Financial Liabilities were carried in the previous GAAP as at March 31, 2016. The Company has decided to carry such amount being the fair value at the date of transition i.e April 1, 2016.

The following statement provides first-time Ind AS reconciliation that quantifies the significant differences arising on account of transition from previous GAAP to Ind AS.

a) Effect of Ind AS adoption on the balance sheet as at March 31, 2017 and April 1, 2016 (transition date)

| Particulars | As at March 31, 2017 | | | As at April 1, 2016 | | |
|---|----------------------|-----------------------------|--------------------------------|-----------------------------|--------------------------------|---|
| | Note No | Amount as per previous GAAP | Effect of transition to Ind AS | Amount as per previous GAAP | Effect of transition to Ind AS | Opening balance as at April 1, 2016 as per Ind AS |
| | | | | | | |
| ASSETS | | | | | | |
| Non-current Assets | | | | | | |
| (a) Property, Plant & Equipment | | 2,328,144 | - | 2,328,144.00 | - | 3,576,017 |
| (b) Financial Assets | | | | | | |
| (i) Investments | (i) | 7,860,500 | (7,860,500) | - | (7,860,500) | - |
| (ii) Trade receivables | | 100,308,329 | - | 100,308,329 | - | 100,308,329 |
| (iii) Other financial assets | (i & ii) | 70,448,701 | (69,163,009) | 1,285,692 | (69,163,009) | 1,269,655 |
| (c) Deferred tax assets | | - | - | - | - | - |
| (d) Other non-current assets | (i & ii) | 235,376 | (235,376) | - | (235,376) | - |
| (2) Current assets | | | | | | |
| (a) Inventories | | | | | | |
| (b) Financial Assets | | | | | | |
| (i) Investments | | | | | | |
| (ii) Trade receivables | | | | | | |
| (iii) Cash and cash equivalents | | 256,871 | (44,145) | 212,726 | (44,145) | 1,99,426 |
| (iv) Bank balances other than (iii) above | | | | | | |
| (v) Loans | | | | | | |
| (vi) Other (to be specified) | | | | | | |
| (c) Current Tax Assets (Net) | | | | | | |
| (d) Other current assets | | | | | | |
| TOTAL ASSETS | | 18,14,37,921 | (7,73,03,030) | 10,41,34,891 | (7,73,03,030) | 10,53,53,427 |

| Particulars | As at March 31, 2017 | | As at April 1, 2016 | |
|-------------------------------------|----------------------|-----------------------------|--------------------------------|---|
| | Note No | Amount as per previous GAAP | Effect of transition to Ind AS | Opening balance as at April 1, 2016 as per Ind AS |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| (a) Equity Share Capital | | 1,40,00,970 | - | - |
| (b) Other Equity | (i & ii) | 8,49,66,301 | (7,73,03,030) | 1,40,00,970 |
| LIABILITIES | | | | |
| Non-current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | 7,65,00,653 | - | 7,65,00,653 |
| (ii) Trade Payables | | - | - | - |
| (iii) Other financial liabilities | | 58,17,846 | - | 58,17,846 |
| (b) Provisions | | - | - | - |
| (c) Deferred tax liabilities (Net) | | - | - | - |
| (d) Other Non-Current Liabilities | | - | - | - |
| Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | - | - | - |
| (ii) Trade Payables | | - | - | - |
| (iii) Other financial liabilities | | - | - | - |
| (b) Other Current liabilities | | 1,29,151 | - | 1,29,302 |
| (c) Provisions | | - | - | - |
| (d) Current Tax Liabilities (Net) | | - | - | - |
| TOTAL EQUITY AND LIABILITIES | | 18,14,37,921 | (7,73,03,030) | 18,26,56,457 |
| | | | | 10,53,53,427 |

| | | | | | | |
|----|---|--|----------------|----------------------------------|--------------|----------------------------|
| b) | Reconciliation of profit between Ind AS and previous GAAP | | Note No | Year ended March 31, 2017 | | |
| | Nature of Adjustments | | | | | |
| | Profit after Tax as reported under previous GAAP | | | | (1,681,385) | |
| | Impact on adjustments | | | | - | |
| | Profit under Ind AS after Tax | | | | (1,681,385) | |
| | Other Comprehensive Income (after tax) | | | - | | |
| | Total comprehensive income as reported under Ind AS | | | - | | |
| c) | Reconciliation of equity between Ind AS and previous GAAP | | Note No | Year ended March 31, 2017 | | As at April 1, 2016 |
| | Nature of Adjustments | | | | | |
| | Total equity (shareholders fund) as reported under previous GAAP | | | | 98,967,271 | 100,648,656 |
| | Impact of measuring investments at Fair Value through Retained Earnings | | | (i) | (7,860,500) | (7,860,500) |
| | Other impact through retained earnings | | | (ii) | (69,442,530) | (69,442,530) |
| | Total Ind AS Adjustments | | | | (77,303,030) | (77,303,030) |
| | Total Equity (Shareholders fund) as reported under Ind AS | | | | 21,664,241 | 23,345,626 |
| d) | Cash Flows | | | | | |
| | There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS. | | | | | |

Notes

- (i) Under the previous GAAP, non-current investments were stated at cost. Under Ind AS, for the financial assets in equity instruments, the Company has considered a permanent diminution in the value as the said investments are no longer traded.
- (ii) The Financial Liabilities were carried in the previous GAAP as at March 31, 2016. The Company has decided to carry such amount being the fair value at the date of transition i.e April 1, 2016.

B. NOTES ON BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1 : Property, Plant and Equipment

| Particulars | Gross Block 01.04.2017 Rs. | Addition Rs. | Deduction Rs. | Gross Block 31.03.2018 Rs. | Depreciation 01.04.2017 Rs. | Depreciation for the year Rs. | Depreciation 31.03.2018 Rs. | Net Block 31.03.2018 Rs. |
|------------------|----------------------------------|-----------------|------------------|----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|
| Vehicles | 48,29,369 (48,29,369) | - - | - - | 48,29,369 (48,29,369) | 25,01,225 (12,53,352) | 8,12,330 (12,47,873) | 33,13,555 (25,01,225) | 15,15,814 (23,28,144) |
| | 48,29,369 (48,29,369) | - - | - - | 48,29,369 (48,29,369) | 25,01,225 (12,53,352) | 8,12,330 (12,47,873) | 33,13,555 (25,01,225) | 15,15,814 (23,28,144) |
| As at 01.04.2016 | 33,21,503 | 15,07,866 | - | 48,29,369 | 91,884 | 11,61,468 | 12,53,352 | 35,76,017 |

Note: Figures in brackets are in respect of previous year

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| | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April 2016 |
|---|------------------------------|------------------------------|----------------------------|
| 2. Non-Current Assets | | | |
| Financial Assets | | | |
| Investments *** | | | |
| (a) Equity Shares (Quoted) (Fully paid) - Non Trade | | | |
| 57000 (57000) Atcom Technologies Ltd.* | - | - | - |
| (b) Equity Shares (Unquoted) (Fully paid) - Trade | | | |
| 6500 (6500) Madhavpura Mercantile Co-op Bank Ltd.** | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| * Securities pledged for loans obtained by associate concerns from a bank | | | |
| ** Shares lying with CBI | | | |
| *** Refer note 10(b) of significant accounting policy | | | |
| Notes: | | | |
| (1) Aggregate of Quoted Investments : | | | |
| Cost | - | - | - |
| Market Value | - | - | - |
| (Market price at cut-off date not available) | <u>-</u> | <u>-</u> | <u>-</u> |
| (2) Aggregate of Unquoted Investments : | | | |
| Cost | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| 3. Trade receivables | | | |
| (a) Debts outstanding for a period exceeding six months considered good * | 9,42,08,329 | 10,03,08,329 | 10,03,08,329 |
| (b) Other Debts | - | - | - |
| | <u>9,42,08,329</u> | <u>10,03,08,329</u> | <u>10,03,08,329</u> |

* Due from a company under the same management

NH Securities Ltd Rs 94,208,329 (previous year Rs 100,308,329)

| | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April 2016 |
|---|------------------------------|------------------------------|----------------------------|
| 4. Other Financial Assets (Unsecured and considered good) | | | |
| (a) Security Deposits | 51,150 | 51,150 | 51,150 |
| (b) Inter-corporate Deposits | | | |
| (i) To related parties | - | - | - |
| (ii) To Others | 10,00,000 | 10,00,000 | 10,00,000 |
| (c) Advances recoverable in cash or in kind or for value to be received | | | |
| (i) To related parties | - | - | - |
| (ii) To Others | 68,736 | 85,442 | 69,405 |
| (d) Income Tax | 1,49,100 | 1,49,100 | 1,49,100 |
| | <u>12,68,986</u> | <u>12,85,692</u> | <u>12,69,655</u> |
| 5. Cash and Cash equivalents | | | |
| (a) Cash on hand | 29,859 | 67,899 | 63,899 |
| (h) Bank Balances | | | |
| <i>With Scheduled Banks</i> | | | |
| On Current Account | 20,139 | 29,743 | 20,331 |
| On Debenture Interest Account | 1,14,994 | 1,15,084 | 1,15,196 |
| | <u>1,64,992</u> | <u>2,12,726</u> | <u>1,99,426</u> |

6. Share Capital

(a) The Authorised, Issued, Subscribed and Fully Paid-up share capital comprises of equity shares having a par value of Rs 10 each as follows -

| | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| (i) Authorised | | | |
| 19,50,000 (19,50,000) Equity Shares of Rs 10 each | 1,95,00,000 | 1,95,00,000 | 1,95,00,000 |
| 50,000 (50,000) 12% Redeemable Preference Shares of Rs 10 each | <u>5,00,000</u> <u>2,00,00,000</u> | <u>5,00,000</u> <u>2,00,00,000</u> | <u>5,00,000</u> <u>2,00,00,000</u> |
| (ii) Issued, Subscribed and Fully Paid-up | | | |
| 14,00,007 (14,00,007) Equity Shares of Rs 10 each | 1,40,00,070 | 1,40,00,070 | 1,40,00,070 |
| 0 (90) 12% Redeemable Preference Shares of Rs 10 each | <u>900</u> <u>1,40,00,970</u> | <u>900</u> <u>1,40,00,970</u> | <u>900</u> <u>1,40,00,970</u> |

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

| Particulars | As at March, 2018 | | As at March, 2017 | | As at 1st April, 2016 | |
|--------------------------------|-------------------|-------------|-------------------|-------------|-----------------------|-------------|
| Equity | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Equity Shares at the beginning | 14,00,007 | 1,40,00,070 | 14,00,007 | 1,40,00,070 | 14,00,007 | 1,40,00,070 |
| Changes during the year | - | - | - | - | - | - |
| Equity Shares at the end | 14,00,007 | 1,40,00,070 | 14,00,007 | 1,40,00,070 | 14,00,007 | 1,40,00,070 |

| Particulars | As at March, 2018 | | As at March, 2017 | | As at 1st April, 2016 | |
|------------------------------------|-------------------|--------|-------------------|--------|-----------------------|--------|
| 12% Redeemable Preference Shares | No. of shares | Amount | No. of shares | Amount | No. of shares | Amount |
| Preference Shares at the beginning | 90 | 900 | 90 | 900 | 90 | 900 |
| Changes during the year | - | - | - | - | - | - |
| Preference Shares at the end | 90 | 900 | 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 -

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 Shares Name of Shareholders | As at March, 2018 | | As at March, 2017 | | As at 1st April, 2016 | |
|---------------------------------------|-------------------|---------|-------------------|---------|-----------------------|---------|
| | No. of shares | % | No. of shares | % | No. of shares | % |
| Saimangal Investtrade Ltd | 686637 | 49.0453 | 686637 | 49.0453 | 686637 | 49.0453 |
| 3A Capital Services Ltd | 86125 | 6.1517 | 86035 | 6.1453 | 86035 | 6.1453 |

| 12% Redeemable Preference Shares Name of Shareholders | As at March, 2018 | | As at March, 2017 | | As at 1st April, 2016 | |
|--|-------------------|-------|-------------------|-------|-----------------------|-------|
| | No. of shares | % | No. of shares | % | No. of shares | % |
| Bharat Desai, jointly with Bhore Inds. Ltd | 15 | 16.67 | 15 | 16.67 | 15 | 16.67 |
| S. Rajaraman, jointly with Bhore Inds. Ltd | 15 | 16.67 | 15 | 16.67 | 15 | 16.67 |
| Mayur Udeshi, jointly with Bhore Inds. Ltd | 15 | 16.67 | 15 | 16.67 | 15 | 16.67 |
| Dipak Tanna, jointly with Bhore Inds. Ltd | 15 | 16.67 | 15 | 16.67 | 15 | 16.67 |
| Neeta Tanna, jointly with Bhore Inds. Ltd | 15 | 16.66 | 15 | 16.66 | 15 | 16.66 |
| Abhiji Tanna, jointly with Bhore Inds. Ltd | 15 | 16.66 | 15 | 16.66 | 15 | 16.66 |

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| | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April 2016 |
|--|------------------------------|------------------------------|----------------------------|
| 7. OTHER EQUITY | | | |
| (a) Capital Reserve | 20,00,000 | 20,00,000 | 20,00,000 |
| (b) (Deficit)/ Surplus in Statement of Profit and Loss | | | |
| As per last Financial Statement | 56,63,271 | 73,44,656 | 8,65,84,157 |
| Add: Profit / (Loss) for the year | <u>(13,79,905)</u> | <u>(16,81,385)</u> | <u>(7,92,39,501)</u> |
| | <u>62,83,366</u> | <u>76,63,271</u> | <u>93,44,656</u> |
| 8. Financial Liabilities | | | |
| Borrowings | | | |
| (a) Inter-corporate Deposits | | | |
| From Related Parties | 7,18,85,583 | 7,20,20,583 | 7,20,20,583 |
| (b) From Others | <u>44,80,070</u> | <u>44,80,070</u> | <u>44,80,070</u> |
| | <u>7,63,65,653</u> | <u>7,65,00,653</u> | <u>7,65,00,653</u> |
| In (b) deferred sales tax loan from SICOM carries Nil interest and have no repayment schedule. | | | |
| 9. Other Financial Liabilities | | | |
| Other Long-term Liabilities | | | |
| For Others | <u>3,45,000</u> | <u>58,17,846</u> | <u>53,77,846</u> |
| 10. Others Current Liabilities | | | |
| (a) For Expenses | 1,62,623 | 1,51,572 | 1,27,028 |
| (b) For Other Liabilities | <u>509</u> | <u>579</u> | <u>2,274</u> |
| | <u>1,63,132</u> | <u>1,52,151</u> | <u>1,29,302</u> |

| | As at 31st March, 2018 | As at 31st March, 2017 |
|--|---------------------------|---------------------------|
| 11. Total Revenue | - | - |
| 12. Other Expenses | | |
| Printing and stationery | 30,171 | 31,592 |
| Communication expenses | 75,409 | 81,169 |
| Motor car expenses | 1,90,750 | 59,190 |
| Registrar and transfer agent expenses | 62,795 | 75,314 |
| Listing fees | 8,625 | 8,588 |
| Legal and Professional fees | 10,000 | 10,000 |
| Auditors' Remuneration | 10,000 | 10,000 |
| Miscellaneous expenses | 1,79,825 | 1,57,659 |
| | <u>5,67,575</u> | <u>4,33,512</u> |
| 13. The accounts include remuneration to Auditors in respect of | | |
| Audit Fees | <u>10,000</u> | <u>10,000</u> |
| 14. Contingent liabilities not provided for - Income-tax ₹ 2,53,87,549 (previous year ₹ 2,53,87,549) | | |
| 15. (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. | | |
| 16. (a) Sundry debtors amounting to ₹ 9,42,08,329 (previous year ₹ 10,03,08,329) is due from associate companies. 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. | | |
| (b) Loan & Advances amounting to ₹ 6,80,81,319 due from associate companies, as on 01.04.2016 being the date of transition to Ind AS, the Management is of the opinion that the said amount is irrecoverable and hence has written off the amount from its retained earnings. | | |

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| | | |
|--|---|-------------|
| 17. Earnings per share - | 2017-18 | 2016-17 |
| (a) Weighted average number of equity shares of Rs 10 each | | |
| (i) Number of shares at the beginning of the year | 14,00,007 | 14,00,007 |
| (ii) Number of shares at the end of the year | 14,00,007 | 14,00,007 |
| (b) Weighted average number of equity shares outstanding during the year | 14,00,007 | 14,00,007 |
| (c) Net profit after tax available for equity share holders (in Rs) | (13,79,905) | (16,81,385) |
| (d) Basic and diluted earnings per share (in Rs) | (0.99) | (1.20) |
| 18. Segment Reporting | | |
| No reporting is required to be made as the Company has not undertaken any trading activity during the year under review. | | |
| 19. The Deferred Tax Assets have not been created in the accounts for the year ended 31st March, 2018 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. | | |
| 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 favorable 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 disclosures | | |
| The information given below is in respect of the related parties which have been identified as such by the Board of Directors. | | |
| (a) Name and nature of relationship of the party where control exists: | | |
| (i) Particulars of Key Management Personnels: | | |
| Name | Designation | |
| Saimangal Investrade Ltd | Company having Control of the reporting enterprise | |
| Mr. Kartik K. Parekh (Director) | } | |
| Mr. Kirtikumar N. Parekh (Director) | } | |
| | (i) Key management personnel | |
| | (ii) Has significant influence over the reporting enterprise | |
| Panther Fincap and Management Services Ltd | } | |
| NH Securities Ltd | } | |
| KNP Securities Pvt Ltd | } | |
| Classic Share & Stock Broking Services Ltd | } | |
| Netscape Software Ltd | } | |
| Panther Investrade Ltd | } | |
| Gibs Computers Ltd | } | |
| Chat Computers Ltd | } | |
| Luminant Investments Ltd | } | |
| | Associate companies in which key management personnel directly or indirectly having significant influence | |

(b) Related Party Transaction

Transactions with related parties during the year:

| <u>Transaction undertaken</u> | <u>Company having control over the reporting enterprise</u> | <u>Key Management Personnel</u> | <u>Associate Companies in which key personnel indirectly significant influence</u> |
|---|---|---------------------------------|--|
| Expenses incurred on behalf of the reporting enterprise | 0 (-) | 0 (-) | 5,50,000 (4,40,000) |
| ICD advanced (Net) by the reporting enterprise | 0 (-) | 0 (-) | - - |
| Expenses reimbursed by the reporting enterprise | 0 (-) | 0 (-) | 2,05,000 - |
| Debit balances outstanding as on 31.3.2018 | 0 (-) | 0 (-) | 16,29,06,258 (16,90,06,258) |
| Credit balances outstanding as on 31.3.2018 | - (1,35,000) | - (12,795) | 3,45,000 (58,05,051) |

Note: Figures in parenthesis denote previous year 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 Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.

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CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018

| | For the Year Ended 31st March, 2018 | For the Year Ended 31st March, 2017 |
|---|---|---|
| A. Cash Flow from Operating Activities | | |
| Profit/(Loss) before tax & Extraordinary Items | (13,79,905) | (16,81,385) |
| Adjustments for : | | |
| Depreciation | 8,12,330 | 12,47,873 |
| Deferred tax | - | - |
| Bank Charges | 1,170 | 964 |
| Operating Profit / (Loss) before working capital changes | (5,66,405) | (4,32,548) |
| Adjustments for : | | |
| (Increase)/Decrease in trade receivables | 61,00,000 | - |
| (Increase)/Decrease in other non-current financial assets | 16,706 | (16,037) |
| Increase/(Decrease) in other non-current financial liabilities | (56,07,846) | 4,40,000 |
| Increase/(Decrease) in other current liabilities | 10,981 | 22,849 |
| Cash generated from Operations | (46,564) | 14,264 |
| Net Cash from Operating Activities (A) | (46,564) | 14,264 |
| B. Cash Flow from Investing Activities | | |
| Sale of investment | - | - |
| Net cash used in investing activities (B) | - | - |
| C. Cash Flow from Financing Activities (C) | | |
| Issue of Share Capital | - | - |
| Bank Charges | (1,170) | (964) |
| Net Cash from financing activities | (1,170) | (964) |
| Total (A)+(B)+(C) | (47,734) | 13,300 |
| Net Increase/ (Decrease) in cash and cash equivalent. | | |
| Add: Cash and cash equivalent as at the beginning of the period. | 2,12,726 | 1,99,426 |
| Cash and cash equivalent as at the end of the period. | 1,64,992 | 2,12,726 |

For S.K. LAHOTI & CO.
Chartered Accountants
Firm Reg. No. 131520W

For and on behalf of the Board

Satyendra Lahoti
Proprietor
Membership no.135975
Mumbai, 29th May, 2018

Kirtikumar N. Parekh
Director
(DIN 00009494)
Mumbai, 29th May, 2018

Kaushik C. Shah
Director
(DIN 00009510)

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Registered Office : 1st Floor, Radha Bhuvan, 121, Nagindas Master Road, Mumbai - 400 023.
Tel: 91-22-2267 7712 FAX : 91-22-2262 3250 E-Mail : piplin@rediffmail.com
Website : www.pantherindustrialproducts.com
CIN : L17110MH1987PLC045042

Form No. MGT-11 Proxy Form

[Pursuant to section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered Address:

E-mail Id:

Folio No/Client Id:

DP ID:

I/We, being the member(s) of Holding Shares, hereby appoint.

1. Name:

Address:

E-mail Id:

Signature : or failing firm

2. Name:

Address:

E-mail Id:

Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 29th Annual General Meeting of members of the Company, to be held on 28th September, 2017 at M.C.Chia Hall (N.J. Nair Conference Room, Bhogilal Hargovindas Building, 4th Floor, 18/20, Kalikhushru Dubash Marg, Mumbai -400001 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1

2

3

4

5

Affix Revenue
Stamp

Signed this day of 2017

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

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Registered Office : 1st Floor, Radha Bhuvan, 121, Nagindas Master Road, Mumbai - 400 023.
Tel: 91-22-2267 7712 FAX : 91-22-2262 3250 E-Mail : piplin@rediffmail.com
Website : www.pantherindustrialproducts.com
CIN : L17110MH1987PLC045042

29th Annual General Meeting

ATTENDANCE SLIP

(To be handed at the entrance of the Meeting Hall)

| | |
|-------------|--|
| DP ID * | |
| Client ID * | |

| | |
|---------------|--|
| Folio No. | |
| No. of Shares | |

(To be handed over at the entrance of the Meeting Hall)

I, certify that I am a registered Member/Proxy for the registered Member of the Company, I hereby record my presence at the 29th Annual General Meeting of the Company held at M. C. Ghia Hall (N. J. Nair Conference Room), Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 001 Maharashtra on Thursday, 28th September, 2017 at 11.00 a.m.

Full Name of Member (in BLOCK LETTERS) _____

Name of the Proxy (in BLOCK LETTERS) _____

(To be filled in if the Proxy attends instead of Member/s)

Member's/Proxy's Signature _____

* Applicable for investors holding shares in electronic form.

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BOOK-POST

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