



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.

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 (3) in the Significant Accounting Policies and 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 ₹ 8,71,22,294. 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) There has been a permanent diminution in the value of the non current investments which has been adjusted through retained earnings.*

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 2019-2020.

AUDITORS:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2013, 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 till financial year 2021-22 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.

Secretarial Auditor:

The Company is unable to obtained Secretarial Audit required under section 204(1) of the Companies Act, 2013 and the rules made thereunder, as the assignment of the Secretarial Audit has not been accepted by any professional having membership of Institute of Company Secretaries of India. The Company has been trying to engage a Company Secretary from the date became applicable to the company but in vain.

However, the company shall continue to try and engage a Company Secretary who could accept the assignment and report shall be furnished accordingly.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI):

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

CORPORATE GOVERNANCE:

Since The Paid Up Capital of the company is less then ₹ 100,000,000/- and Networth not 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.

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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, 2020; 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, 2020 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: 31st July, 2020
Place: Mumbai

Kartik K. Parekh
DIRECTOR
(DIN:00009502)

Kaushik C. Shah
DIRECTOR
(DIN:00009510)

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, 2020

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 2018-19.

For PANTHER INDUSTRIAL PRODUCTS LIMITED

Kartik K. Parekh
DIRECTOR
(DIN:00009502)

Kaushik C. Shah
Director
(DIN:00009510)

Date: 31st July, 2020

Place: Mumbai

Annexure- II

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

[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, 1ST 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, 2020

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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 (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% 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	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	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. FIIs	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	25026	448734	473760	33.83	25476	448284	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)	111696	526334	638030	45.57	112146	525884	638030	45.57	0
Total Public Share holding (B) = (B)(1) + (B)(2)	185636	1214371	713370	50.95	186086	527284	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)	185636	1214371	1400007	100.00	872723	527284	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	7,42,05,653	0	7,42,05,653
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	0	0	0
Net Change	0	0	0	0

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Indebtedness at the end of the financial year				
i) Principal Amount	0	74,205,653	0	74,205,653
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	74,205,653	0	74,205,653

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 (Punishable) 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					
Violation under COS Act	220(3), 162	As per Companies Act, 1956	INR 20,000	Court	No
Violation under COS Act	307(7)	As per Companies Act, 1956	INR 3,000	Court	No
Violation under COS Act	629(A), 168	As per Companies Act, 1956	INR 6,000	Court	No
Violation under COS Act	193(6)	As per Companies Act, 1956	INR 5,000	Court	No
Violation under COS Act	629(A), 357 of CPR r.w.626	As per Companies Act, 1956	INR 10,000	Court	No

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

Date: 31st July, 2020
Place: Mumbai

Kartik K. Parekh
DIRECTOR
(DIN:00009502)

Kaushik C. Shah
DIRECTOR
(DIN:00009510)

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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, 2020, 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:

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- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020;
- (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.

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 ₹ 8,71,22,294. 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) There has been a permanent diminution in the value of the non current investments which has been adjusted through retained earnings.

(c) 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, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2020 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

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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
UDIN :- 20135975AAAAAV6808
Mumbai, 31st July, 2020

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, 2020.

- (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.

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(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 31.03.2020, 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
UDIN :- 20135975AAAAAV6808
Mumbai, 31st July, 2020

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 2020 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

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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 2020, 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
UDIN :- 20135975AAAAAV6808
Mumbai, 31st July, 2020



BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment	1	6,42,681	9,86,979
(b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	8,71,22,294	9,32,03,329
(iii) Other financial assets	4	2,45,818	2,77,474
(c) Other non-current assets		-	-
(2) Current assets			
Financial Assets			
Cash and cash equivalents	5	1,68,635	1,81,842
Total Assets		8,81,79,428	9,46,49,624
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	1,40,00,970	1,40,00,970
(b) Other Equity	7	17,15,303	9,72,270
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	7,42,05,653	7,42,05,653
(ii) Trade Payables			
(iii) Other financial liabilities	9	15,00,583	51,92,500
(2) Current Liabilities			
Other current liabilities	10	1,87,525	2,78,231
Total Equity and Liabilities		8,81,79,428	9,46,49,624

Significant Accounting Policies and Notes on Accounts forming part of 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
UDIN :- 20135975AAAAAV6808
Mumbai, 31st July, 2020

Kartik K. Parekh
Director
(DIN 00009502)
Mumbai, 31st July, 2020

Kaushik C. Shah
Director
(DIN 00009510)

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Rupees)

Particulars	Note No.		Previous Year
1 Revenue from operations		-	-
2 Other Income		-	-
3 Total Income	11	-	-
4 Expenses:			
(i) Employee Benefit Expenses		-	1,50,000
(ii) Depreciation & Amortization Expense	1	3,44,298	5,28,835
(iii) Other Expenses	12	23,43,274	46,32,261
Total Expenses		26,87,572	53,11,096
5 Profit Before Tax		(26,87,572)	(53,11,096)
6 Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
7 Loss for the year		(26,87,572)	(53,11,096)
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	(1.92)	(3.79)
(1) Basic		(1.92)	(3.79)
(2) Diluted			
Significant Accounting Policies and Notes on Accounts forming part of Financial Statements	A		
	B		
For S.K. LAHOTI & CO.	For and on behalf of the Board		
Chartered Accountants			
Firm Reg. No. 131520W			

Satyendra Lahoti
Proprietor
Membership no.135975
UDIN :- 20135975AAAAAV6808
Mumbai, 30th July, 2020

Kartik K. Parekh
Director
(DIN 00009502)
Mumbai, 30th July, 2020

Kaushik C. Shah
Director
(DIN 00009510)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Note No.	Previous
A. Equity Share Capital		
Balance as at 1st April, 2018		1,40,00,070
Changes in equity share capital during the year		-
Balance as at 31st March, 2019		1,40,00,070
Balance as at 1st April, 2019		1,40,00,070
Changes in equity share capital during the year		-
Balance as at 31st March, 2020		1,40,00,070
B. Other Equity		
	Reserves and Surplus	Total other equity
	Capital Reserve	Retained Earnings
Balance as at 1st April, 2018	20,00,000	42,83,366
Profit for the year		(53,11,097)
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, 2019	20,00,000	(10,27,731)
Balance as at 1st April, 2019	20,00,000	(10,27,731)
Profit for the year		(26,87,572)
Total Comprehensive income for the year		-
Transfer to retained earnings	-	-
Balance as at 31st March, 2020	20,00,000	(37,15,303)

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CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax & Extraordinary Items	(26,87,572)	(53,11,096)
Adjustments for :		
Depreciation	3,44,298	5,28,835
Deferred tax	-	-
Bank Charges	801	714
Operating Profit / (Loss) before working capital changes	(23,42,473)	(47,81,547)
Adjustments for :		
(Increase)/Decrease in trade receivables	60,81,035	10,05,000
(Increase)/Decrease in other non-current financial assets	31,656	9,91,512
Increase/(Decrease) in other non-current financial liabilities	(36,91,917)	26,87,500
Increase/(Decrease) in other current liabilities	(90,707)	1,15,099
Cash generated from Operations	(12,406)	17,564
Net Cash from Operating Activities (A)	(12,406)	17,564
B. Cash Flow from Investing Activities		
Sale of investment	-	-
Net cash used in investing activities (B)	-	-
C. Cash Flow from Financing Activities		
Issue of Share Capital	-	-
Bank Charges	(801)	(714)
Net Cash from financing activities (C)	(801)	(714)
Total (A)+(B)+(C)	(13,207)	(16,850)
Net Increase/ (Decrease) in cash and cash equivalent.		
Add: Cash and cash equivalent as at the beginning of the period.	1,81,842	1,64,992
Cash and cash equivalent as at the end of the period.	1,68,635	1,81,842

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

For and on behalf of the Board

Satyendra Lahoti
Proprietor
Membership no.135975
UDIN :- 20135975AAAAAV6808
Mumbai, 30th May, 2019

Kartik K. Parekh
Director
(DIN 00009502)
Mumbai, 31st July, 2020

Kaushik C. Shah
Director
(DIN 00009510)
Mumbai, 31st July, 2020

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

A. SIGNIFICANT ACCOUNTING POLICIES

1. Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2. Basis of accounting

- a** 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.

b Covid 19

The Management is of the opinion that the COVID 19 pandemic will not have a significant impact on the Company and its going concern in the long run.

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.

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

1 : Property, Plant and Equipment

Particulars	Gross Block <u>01.04.2019</u> Rs	<u>Addition</u> Rs.	<u>Deduction</u> Rs.	Gross Block <u>31.03.2020</u> Rs	Depreciation <u>01.04.2019</u> Rs	Depreciation <u>for the year</u> Rs	Depreciation <u>31.03.2020</u> Rs	Net Block <u>31.03.2020</u> Rs
Vehicles	48,29,369	-	-	48,29,369	38,42,390	3,44,298	41,86,688	6,42,681
	(48,29,369)	-	-	(48,29,369)	(33,13,555)	(5,28,835)	(38,42,390)	(9,86,979)
	48,29,369	-	-	48,29,369	38,42,390	3,44,298	41,86,688	6,42,681
	(48,29,369)	-	-	(48,29,369)	(33,13,555)	(5,28,835)	(38,42,390)	(9,86,979)

Note: Figures in brackets are in respect of previous year

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	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
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>

* Securities pledged for loans obtained by associate concerns from a bank

** Shares lying with CBI

Notes:

(1) Aggregate of Quoted Investments :

Cost	-	-
Market Value	-	-
(Market price at cut-off date not available)	<u> </u>	<u> </u>

(2) Aggregate of Unquoted Investments :

Cost	-	-
	<u> </u>	<u> </u>

3. Trade receivables

(a) Debts outstanding for a period exceeding six months considered good *	8,71,22,294	9,32,03,329
(b) Other Debts	-	-
	<u>8,71,22,294</u>	<u>9,32,03,329</u>
	<u> </u>	<u> </u>

* Due from a company under the same management
NH Securities Ltd Rs. 8,71,22,294 (previous year Rs. 9,32,03,329)

	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
4. Other Financial Assets (Unsecured and considered good)		
(a) Security Deposits	46,650	46,650
(b) Inter-corporate Deposits		
(i) To related parties	-	-
(ii) To Others	-	-
(c) Advances recoverable in cash or in kind or for value to be received		
(i) To related parties	-	-
(ii) To Others	50,068	81,724
(d) Income Tax	1,49,100	1,49,100
	<u>2,45,818</u>	<u>2,77,474</u>
5. Cash and Cash equivalents		
(a) Cash on hand	11,749	36,649
(b) Bank Balances		
<i>With Scheduled Banks</i>		
On Current Account	41,892	30,199
On Debenture Interest Account	1,14,994	1,14,994
	<u>1,68,635</u>	<u>1,81,842</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, 2020	As at 31st March, 2019
(i) Authorised		
19,50,000 (19,50,000) Equity Shares of Rs 10 each	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>5,00,000</u>
	<u>2,00,00,000</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
90 (90) 12% Redeemable Preference Shares of Rs 10 each	<u>900</u>	<u>900</u>
	<u>1,40,00,970</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, 2020		As at March, 2019	
	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
Changes during the year	-	-	-	-
Equity Shares at the end	14,00,007	1,40,00,070	14,00,007	1,40,00,070

Particulars	As at March, 2020		As at March, 2019	
	No. of shares	Amount	No. of shares	Amount
12% Redeemable Preference Shares				
Preference Shares at the beginning	90	900	90	900
Changes during the year	-	-	-	-
Preference Shares at the end	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	As at March, 2020		As at March, 2019	
	No. of shares	%	No. of shares	%
Name of Shareholders				
Saimangal Investrade Ltd	686637	49.0453	686637	49.0453
3A Capital Services Ltd	86125	6.1517	86035	6.1453

12% Redeemable Preference Shares	As at March, 2020		As at March, 2019	
	No. of shares	%	No. of shares	%
Name of Shareholders				
Bharat Desai, jointly with Bhor Inds. Ltd	15	16.67	15	16.67
S. Rajaraman, jointly with Bhor Inds. Ltd	15	16.67	15	16.67
Mayur Udeshi, jointly with Bhor Inds. Ltd	15	16.67	15	16.67
Dipak Tanna, jointly with Bhor Inds. Ltd	15	16.67	15	16.67
Neeta Tanna, jointly with Bhor Inds. Ltd	15	16.66	15	16.66
Abhiji Tanna, jointly with Bhor Inds. Ltd	15	16.66	15	16.66

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	As at 31st March, 2020	As at 31st March, 2019
7. OTHER EQUITY		
(a) Capital Reserve	20,00,000	20,00,000
(b) <u>(Deficit)/ Surplus in Statement of Profit and Loss</u>		
As per last Financial Statement	(10,27,731)	42,83,366
Add: Profit / (Loss) for the year	<u>(26,87,572)</u>	<u>(53,11,096)</u>
	<u>(17,15,303)</u>	<u>9,72,270</u>
8. Financial Liabilities		
Borrowings		
(a) <u>Inter-corporate Deposits</u>		
From Related Parties	7,18,85,583	7,18,85,583
(b) From Others	<u>23,20,070</u>	<u>23,20,070</u>
	<u>7,42,05,653</u>	<u>7,42,05,653</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>15,00,583</u>	<u>51,92,500</u>
10. Others Current Liabilities		
(a) For Expenses	1,84,825	2,76,416
(b) For Other Liabilities	<u>2,700</u>	<u>1,815</u>
	<u>1,87,525</u>	<u>2,78,231</u>

	As at 31st March, 2020	As at 31st March, 2019
11. Total Revenue	-	-
	-	-
12. Other Expenses		
Business Promotion Expenses	13,59,511	-
Printing and stationery	30,651	32,036
Communication expenses	27,210	33,846
Motor car expenses	56,500	55,450
Registrar and transfer agent expenses	60,000	1,77,800
Listing fees	-	9,01,354
ROC filing fees	600	
Legal and Professional fees	5,56,035	29,77,820
Auditors' Remuneration	10,000	10,000
Miscellaneous expenses	2,42,768	4,43,955
	23,43,274	46,32,261
13. The accounts include remuneration to Auditors in respect of		
Audit Fees	10,000	10,000
14 a) Contingent liabilities not provided for - Income-tax ₹ 2,53,87,549 (previous year ₹ 2,53,87,549)		
b) The Company Master Data of the MCA shows the status of Charges created as "Open" being charges not satisfied for matters pertaining to old management (Bhor Wavelock Industries Ltd). The Company does not envisage any liability arising out of the same.		
15. 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.		
16. Sundry debtors amounting to ₹ 8,71,22,294 (previous year ₹ 9,32,03,329) 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.		

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17. Earnings per share -	<u>2019-20</u>	<u>2018-19</u>
(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)	(26,87,572)	(53,11,096)
(d) Basic and diluted earnings per share (in Rs)	(1.92)	(3.79)

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, 2020 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:

<u>Name</u>	<u>Designation</u>
Saimangal Investrade Ltd	Company having Control of the reporting enterprise
Mr. Kartik K. Parekh (Director)	} (i) Key management personnel
Mr. Kirtikumar N. Parekh (Director)	
(Expired on 19th March 2020)	} (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 }	Associate companies in which key management personnel directly or indirectly having significant influence
Netscape Software Ltd }	
Panther Investrade Ltd }	
Gibs Computers Ltd }	
Chat Computers Ltd }	
Luminant Investments Ltd }	
VN Parekh Securities Pvt. Ltd.	

(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 which key personnel indirectly significant</u>	<u>Companies in management directly or having influence</u>
Expenses incurred on behalf of the reporting enterprise	0 (-)	0 (-)		23,43,274 (47,82,261)
ICD advanced (Net) by the reporting enterprise	0 (-)	0 (-)		- -
Expenses reimbursed by the reporting enterprise	0 (-)	0 (-)		61,71,035 (-)
Debit balances outstanding as on 31.3.2020	0 (-)	0 (-)		8,71,22,294 (9,32,03,329)
Credit balances outstanding as on 31.3.2020	- -	- -		15,00,584 (51,92,500)

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.



**PANTHER
INDUSTRIAL
PRODUCTS
LIMITED**

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.pantherindustrialproductsltd.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 him

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 32nd Annual General Meeting of members of the Company, to be held on Thursday, 31st December, 2020 at First Floor, Radha Bhuvan, 121 Nagindas Master Road, Fort, Mumbai 400023 at 11.00 a.m. and at any adjustment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1
- 2
- 3
- 4
- 5

Affix Revenue
Stamp

Signed this day of 2020



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.pantherindustrialproductsltd.com

CIN : L17110MH1987PLC045042

32nd 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 32nd Annual General Meeting of the Company held at First Floor, Radha Bhuvan, 121 Nagindas Master Road, Fort, Mumbai 400023 on Thursday, 31st December, 2020 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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