PANTHER INDUSTRIAL PRODUCTS LIMITED

27TH ANNUAL REPORT 2014-2015

CONTENTS	PAGE No.
Board of Directors	1
Notice to Shareholders	2
Directors' Report	3-12
Independent Auditors' Report	13-16
Balance Sheet	17
Statement of Profit and Loss	18
Notes to the Accounts	19-26
Cash Flow Statement	27

BOARD OF DIRECTORS	Shri. Kirtikumar N. Parekh Shri. Kartik K. Parekh Shri. Kaushik C. Shah
AUDITORS	S. Kumar Jain & Co. Chartered Accountants
BANKERS	Canara Bank Madhavpura Mercantile Co-op Bank Limited United Bank of India HDFC Bank Ltd. Corporation Bank
REGISTERED OFFICE	First Floor, Radha Bhuvan, 121, Nagindas Master Road, Mumbai 400 023.
REGISTRAR AND TRANSFER AGENTS	Link Intime india Pvt Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.

PANTHER INDUSTRIAL PRODUCTS LIMITED

NOTICE

Notice is hereby given that TWENTY SEVENTH ANNUAL GENERAL MEETING of the members of the Panther Industrial Products Limited will be held on Tuesday, 29th September, 2015 at M. C. Ghia Hall (N. J. Nair Conference Room), Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 at 11.00 a.m. for the purpose of transacting following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended 31st March, 2015 and the Report of Directors and Auditors thereon.

2. To Appoint Director in place of Shri Kartik Kirtikumar Parekh, who retires by rotation at ensuing Annual General Meeting and being eligible, offers himself for reappointment.

3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

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

Kirtikumar N. Parekh
(Director)
DIN:00009494
Add:103/5, Blackie House,
3rd, Floor, Opp. G.P.O.,
Fort, Mumbai - 400001

Place: Mumbai
Date : 15th May, 2015

Registered office:
First Floor, Radha Bhuvan,
121 Nagindas Master Road,
Fort, Mumbai - 400 023

Notes :

(1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

(2) A proxy in order to be effective should be deposited at the Registered office of the Company at least 48 hours before the meeting.

(3) The Register of Members will remain closed (Book Closure) on 24th September, 2015 to 28th September, 2015 for the purpose of Annual General Meeting.

(4) Members are requested to bring their attendance slip alongwith copy of the Balance Sheet duly filled in for attending the meeting.

(5) Members are requested to notify changes, if any, in their registered address immediately at the company's registered office.

(6) Members are requested to send in their queries, if any, at least 10 days in advance of the meeting, so that the information can be made available at the meeting.

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

Kirtikumar N. Parekh
(Director)
DIN:00009494
Add:103/5, Blackie House,
3rd, Floor, Opp. G.P.O.,
Fort, Mumbai - 400001

Place: Mumbai
Date : 15th May, 2015

Registered office:
First Floor, Radha Bhuvan,
121 Nagindas Master Road,
Fort, Mumbai - 400 023

DIRECTORS' REPORT

Dear Members

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

1. Financial Summary or performance of the company

PARTICULARS	2014-2015	2013-2014
Net Income / (Loss) from operations	1,237,887	0.00
Less : Expenses	1,344,673	350,913
Profit / (Loss) before Interest and Depreciation	(106,786)	(350,913)
Less : Interest	NIL	NIL
Depreciation	517,454	855,091
Profit / (Loss) Before Tax	(624,240)	(1,206,004)
Less : Provision for Income Tax	NIL	NIL
Profit / (Loss) After Tax	(624,240)	(1,206,004)
Earning per shares		
(1) Basic	(0.45)	(0.86)
(2) Diluted	(0.45)	(0.86)

2. Operations

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

3. Transfer to reserves

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

4. Dividend:

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

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

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

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

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

7. Subsidiary Company:

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

8. Statutory Auditor & Audit Report:

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

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

9. Change in the nature of business :

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

10. Details of directors or key managerial personnel;

During the year, the Board was duly constituted.

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

11. Deposits:

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

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

12. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure- I".

13. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

14. Number of meeting of the Board:

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

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

15. Directors' Responsibility Statement:

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

(i) in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2015 and of the profit and loss of the company for that period;

(iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis; and

(v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Declaration by Independent Directors:

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

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

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

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

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

19. Particulars of Employee:

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

20. Extract of Annual Return:

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

21.Related Party Transactions:

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

22.Corporate Governance Report:

Since The Paid Up Capital of the company is less than Rs. 3,00,00,000/- mandatory provisions of the Corporate Governance under Clause 49 of the Listing Agreement are not applicable to the company. However as measure of good corporate governance practice, the company has voluntarily initiated to the extent possible, considering constitutions of Board and activities of the Company, steps towards the compliance of the same.

23.Secretarial Audit Report:

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

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

24.Prevention of Sexual Harassment Policy

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

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

25.Acknowledgments:

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

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

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

Place : Mumbai
Date : 15th May, 2015
Registered Office:
First Floor, Radha Bhuvan,
121 Nagindas Master Road,
Fort, Mumbai - 400 023

Kirtikumar N. Parekh
(Director)
DIN:00009494

Kaushik C. Shah
(Director)
DIN:00009510

ANNEXURE I

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors Report for the Financial Year ended 31st March, 2015

A. Conservation of energy:

(i) the steps taken or impact on conservation of energy: NIL

(ii) the steps taken by the company for utilising alternate sources of energy: NIL

(iii) the capital investment on energy conservation equipments: NIL

B. Technology absorption:

(i) the efforts made towards technology absorption: NIL

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : NIL

(iv) the expenditure incurred on Research and Development: NIL

C. Foreign exchange earnings and Outgo:

There were no foreign exchange earnings and outgo reported for the financial year 2014-15.

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

Place : Mumbai
Date : 15th May, 2015
Registered Office:
First Floor, Radha Bhuvan,
121 Nagindas Master Road,
Fort, Mumbai - 400 023

Kirtikumar N. Parekh
(Director)
DIN:00009494

Kaushik C. Shah
(Director)
DIN:00009510

Annexure- II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

[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 Guarantee & 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-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West), Mumbai- 400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

Trading and Investments in Shares and Securities

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company is not a subsidiary of any other Company as well as does not have any subsidiary.

IV. SHARE HOLDING PATTERN :

Category of Shareholders	No.of Shares held at the beginning of the year 01.04.2014				No.of Shares held at the end of the year 31.03.2015				% Change during the year
	Demat	physical	Total	% of Total Shares	Demat	physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	-	-	-	-	-	-	-	-	
b)Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	686637	686637	49.05	-	686637	686637	49.05	0
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub-total (A)(1)	-	686637	686637	49.05	-	686637	686637	49.05	0
(2) Foreign									
a)NRIs –individuals	-	-	-	-	-	-	-	-	
b) other –individuals	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub-total (A)(2)	-	-	-	-	-	-	-	-	
Total shareholding of Promotor (A)= (A)(1)+(A)(2)	-	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	0.1	0
b)Banks / FI	73940	1200	75140	5.37	73940	1200	75140	5.37	0
c) Central Govt.	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Other (specify)	-				-				
Sub-total (B)(1)	73940	1400	75340	5.38	73940	1400	75340	5.38	0
2. Non-Institutions									
a) Bodies Corp.	86330	28040	114370	8.17	86780	28040	114820	8.20	0.03
i) Indian	-								
ii) Overseas	-								
b) Individuals									
i) Individuals share holders holding nominal share capital upto Rs.1 lakh	16166	457844	474010	33.86	17316	456244	473560	33.83	-0.03
ii) Individuals share holders holding nominal share capital in excess of Rs.1 lakh	-	33600	33600	2.40	-	33600	33600	2.40	0
NRI	-	16050	16050	1.15	-	16050	16050	1.15	0
Clearing Members	-	-	-	-	-	-	-	-	
HUF	-	-	-	-	-	-	-	-	
Trusts	-	-	-	-	-	-	-	-	
Directors & their relatives	-	-	-	-	-	-	-	-	
c) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B) (2)	102496	535534	638030	45.57	104096	533934	638030	45.57	0
Total Public Share holding (B)=(B)(1)+(B)(2)	176436	536934	713370	50.95	178036	535334	713370	50.95	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-					
Grand Total (A+B+C)	176436	1223571	1400007	100.00	178036	1221971	1400007	100.00	

V. INDEBTEDNESS:

The Board do hereby reports that the Company is not indebted including interest outstanding/accrued but not due for payment.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Kirtikumar N. Parekh	Kartik K. Parekh	Kaushik C. Shah	
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	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission - as % of profit - others, (specify...)	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
6	Total (A)	Nil	Nil	Nil	Nil
	Ceiling as per the Act				

b. *Remuneration to other directors:*

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (1)					
2	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act					

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	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
5	Commission: - as % of profit - others, specify	Nil	Nil	Nil	Nil
6	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
2. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
3. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place : Mumbai
Date : 15th May, 2015
Registered Office:
First Floor, Radha Bhuvan,
121 Nagindas Master Road,
Fort, Mumbai - 400 023

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

Kirtikumar N. Parekh
(Director)
DIN:00009494

Kaushik C. Shah
(Director)
DIN:00009510

Annexure- III

Form No. AOC-2

EXTRACT OF RELATED PARTY DETAILS

As on the financial year ended on 31st March, 2015

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangement /transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil

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

Place : Mumbai
Date : 15th May, 2015
Registered Office:
First Floor, Radha Bhuvan,
121 Nagindas Master Road,
Fort, Mumbai - 400 023

Kirtikumar N. Parekh
(Director)
DIN:00009494

Kaushik C. Shah
(Director)
DIN:00009510

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 Ltd** (the "Company"), which comprise the Balance Sheet as at 31st March, 2015, and the Statement of Profit and Loss 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 and financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013, (the "Act") read with rule 7 of Companies (Accounts) Rules, 2014 and in accordance with the accounting principles generally accepted in India. 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 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 fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015,

(b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

and

(c) in the case of cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the "Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, based on the comments in the auditors' report of the Company. We annex hereto a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

(i) Reference is invited to note B(8) and (9) in the significant accounting policies and Notes on Accounts (Notes A & B) to the balance sheet regarding Trade receivable and long-term loans and advances considered good and recoverable by the management Rs 10,02,22,765 and Rs 6,92,75,000 due from certain companies. Though the Company is confident of recovery, in view of huge losses and uncertainty in the business operations of such companies, we are unable to express an opinion with regard to recoverability of such advances.

(ii) In view of our comments in para above, the said accounts, read with the Notes to Accounts appearing in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet give a true and fair view in conformity with the accounting principles generally accepted in India:

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

(d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash flow Statement comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014.

(e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act.

For S. KUMAR JAIN & CO
Chartered Accountants
Firm Reg.No. 131314W

SANJAY JAIN
Proprietor
Membership no 39938

Mumbai, 15th May, 2015

ANNEXURE TO THE AUDITORS' REPORT

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

1. (a) The Company has maintantained proper records showing full particulars, including quantitative details and situation of fixed assetes.

(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.

2. 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 2 of the order are not applicable to the Company.

3. (a) The Company has granted an unsecured loan to a company covered in the Register maintained under section 301 of the companies Act, 1956 and the year ended balance is Rs 6,80,81,319.

(b) The rate of interest and other terms and conditions on which loans are given are not, *prima facie* prejudicial to the interest of the Company.

(c) The Company has taken interest-free unsecured loans from a company covered in the register maintained under section 301 of the Companies Act, 1956. There are no transactions during the year and the year ended balance is Rs. 1,35,000.

(d) The rate of interest and other terms and conditions on which loans have been taken are not, prima facie, prejudicial to the interest of the Company.

(e) There is no repayment schedule specified for the principal amounts of loans taken and the said loans are interest free.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control systems of the Company.

5. 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.

6. The provisions of the clause 3(vi) of the order are not applicable to the Company as, the company is not covered by the Companies (Cost Records and Audit) Rules, 2014.

7. (a) According to the information and explanations given to us, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, investor education and protection fund, income-tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues, where applicable with the appropriate authorities.

(b) According to the information and explanations given to us, particulars of dues income-tax as at 31st March, 2015, which has not been deposited on account of dispute is as under -

Name of the statue	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum before which the dispute is pending
Income-tax Act, 1961	Income-tax demand	1,32,28,720	A.Y.2001-02	CIT(A)
Income-tax Act, 1961	Income-tax penalty	1,21,58,829	A.Y.2001-02	CIT(A)

(c) The Company is requiring to transfer certain amount to investor education and protection fund, however the same is not transferred to the fund till date.

8. The Company has incurred accumulated losses at the end of the financial year but are not exceeding fifty percent of its net worth and has not incurred cash losses in the financial year under report and in the immediately preceding financial year.

9. The Company has not raised any loan from financial institution or on debentures.

10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions, whereof the terms and conditions are prejudicial to the interest of the Company.

11. The Company has not obtained any term loans during the year.

12. According to the information and explanations given to us, there has been no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For S. KUMAR JAIN & CO
Chartered Accountants
Firm Reg.No.131314W

SANJAY JAIN
Proprietor
Membership No. 39938
Mumbai, 15th May, 2015

BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
		(₹)	(₹)
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDER'S FUNDS			
(a) Share Capital	1	14,000,970	14,000,970
(b) Reserves and Surplus	2	88,584,157	89,208,397
		102,585,127	103,209,367
(2) NON-CURRENT LIABILITIES			
(a) Long-term Borrowings	3	76,500,653	76,500,653
(b) Other Long-term Liabilities	4	2,972,086	9,246,274
		79,472,739	85,746,927
(3) CURRENT LIABILITIES			
(a) Other Current Liabilities	5	141,302	123,005
		141,302	123,005
TOTAL		182,199,168	189,079,299
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets	6		
Tangible Assets		3,229,619	2,447,696
(b) Non-Current Investments	7	7,860,500	7,860,500
(c) Long-term Loans and Advances	8	70,668,792	78,792,841
(d) Other Non-Current Assets	9	100,222,765	99,794,054
		181,981,676	188,895,091
(2) CURRENT ASSETS			
Cash and Cash Equivalents	10	217,492	184,208
		217,492	184,208
TOTAL		182,199,168	189,079,299
Significant Accounting Policies and Notes on Accounts forming part of Financial Statements	A B		

As per our Report attached to the balance sheet

For S. KUMAR JAIN & CO
Chartered Accountants
Firm Reg.No.131314W

SANJAY JAIN
Proprietor
Membership no 39938

Mumbai, 15th May, 2015

For and on behalf of the Board

Kirtikumar N.Parekh
Director

Kaushik C. Shah
Director

Mumbai, 15th May, 2015

PANTHER INDUSTRIAL PRODUCTS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

	Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
			(₹)	(₹)
1	Revenue from Operations		-	-
2	Other Income	11	1,237,887	-
3	**Total Revenue (1+2)**		1,237,887	-
4	**Expenses :**			
	(i) Depreciation and Amortization Expense		517,454	855,091
	(ii) Other Expenses	12	1,344,673	350,913
			1,862,127	1,206,004
5	**Profit Before Tax (3-4)**		(624,240)	(1,206,004)
6	Tax Expenses		-	-
7	**Loss for the year**		(624,240)	(1,206,004)
8	**Earnings per Equity Share :**			
	(1) Basic	17	(0.45)	(0.86)
	(2) Diluted		(0.45)	(0.86)
	Significant Accounting Policies and Notes on Accounts forming part of Financial Statements	A B		

As per our Report attached to the balance sheet

For S. KUMAR JAIN & CO
Chartered Accountants
Firm Reg.No.131314W

SANJAY JAIN
Proprietor
Membership no 39938

Mumbai, 15th May, 2015

For and on behalf of the Board

Kirtikumar N.Parekh
Director

Kaushik C. Shah
Director

Mumbai, 15th May, 2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

A. SIGNIFICANT ACCOUNTING POLICIES:

1 BASIS OF ACCOUNTING

The accounts are prepared under historical cost convention on accrual system of accounting.

2 FIXED ASSETS

Fixed Assets are carried at cost less depreciation.

3 DEPRECIATION

Depreciation is provided on full value of the assets purchased during the year. It is provided on the basis as prescribed in Schedule XIV of the Companies Act, 1956, as amended.

4 INVESTMENTS

Long-term Investments are stated at cost; the costs are determined at FIFO Method.

5 CLAIMS, DEMANDS AND CONTINGENCIES

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

6 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.

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

1. 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:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
(i) AUTHORISED		
Equity Shares of Rs.10/- each 19,50,000 (19,50,000) Equity Shares	19,500,000	19,500,000
12% Redeemable Preference shares of Rs.10/- each 50,000 (50,000) Preference Shares	500,000	500,000
	20,000,000	20,000,000
(ii) ISSUED, SUBSCRIBED AND FULLY PAID-UP		
14,00,007 (14,00,007) Equity Shares of Rs.10/- each	14,000,070	14,000,070
90 (90) 12% Redeemable Preference shares of Rs.10/- each	900	900
	14,000,970	14,000,970

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

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No.of shares	Amount	No.of shares	Amount
Equity				
No. of shares at the beginning	1,400,007	14,000,070	1,400,007	14,000,070
Changes during the year	-	-	-	-
No. of shares at the end	1,400,007	14,000,070	1,400,007	14,000,070

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	No.of shares	Amount	No.of shares	Amount
12% Redeemable Preference Shares				
No. of shares at the beginning	90	900	90	900
Changes during the year	-	-	-	-
No. of 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

The 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 31st March, 2015		As at 31st March, 2014	
Name of Shareholders	No.of shares	% holding	No.of shares	% holding
Saimangal Investrade Limited	686,637	49.0453	686,637	49.0453
3A Capital Services Limited	86,035	6.1453	86,035	6.1453

12% Redeemable Preference Shares	As at 31st March, 2015		As at 31st March, 2014	
Name of Shareholders	No.of shares	% holding	No.of shares	% holding
Bharat Desai, Jointly with BHOR Industries Ltd.	15	16.67	15	16.67
S.Rajaraman, Jointly with BHOR Industries Ltd.	15	16.67	15	16.67
Mayur Udeshi, Jointly with BHOR Industries Ltd.	15	16.67	15	16.67
Dipak Tanna, Jointly with BHOR Industries Ltd.	15	16.67	15	16.67
Neeta Tanna, Jointly with BHOR Industries Ltd.	15	16.66	15	16.66
Abhijit Tanna, Jointly with BHOR Industries Ltd.	15	16.66	15	16.66

2. RESERVES AND SURPLUS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
(a) CAPITAL RESERVE	2,000,000	2,000,000
(b) (DEFICIT)/SURPLUS IN STATEMENT OF PROFIT AND LOSS	87,208,397	88,414,401
As per last Financial Statement	(624,240)	(1,206,004)
Add: Profit / (Loss) for the year	86,584,157	87,208,397
Total (a+b)	88,584,157	89,208,397

3. LONG-TERM BORROWINGS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
(a) Inter-corporate Deposits From Related Parties	72,020,583	72,020,583
(b) From others	4,480,070	4,480,070
	76,500,653	76,500,653

In (b) deferred sales tax loan from SICOM carries Nil interest and have no repayment schedule.

4. OTHER LONG-TERM LIABILITIES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
For Others	2,972,086	9,246,274
	2,972,086	9,246,274

5. OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
(a) For Expenses	139,036	122,442
(b) For Others Liabilities	2,266	563
	141,302	123,005

6. FIXED ASSETS

TANGIBLE ASSETS

(Amount in Rs.)

Particulars	Gross Block			Gross Block	Depreciation			Net Block
	As at 31st March, 2014	Additions	Deduction	As at 31st March, 2015	As at 31st March, 2014	For the Year	As at 31st March, 2015	As at 31st March, 2015
Vehicles	2,447,696	3,321,503	2,022,126	3,747,073	855,091	517,454	1,372,545	3,229,619
	(3,302,787)	-	-	(3,302,787)	(1,153,814)	(855,091)	(2,008,905)	(2,447,696)
	2,447,696	3,321,503	2,022,126	3,747,073	855,091	517,454	1,372,545	3,229,619
	(3,302,787)	(-)	(-)	(3,302,787)	(1,153,814)	(855,091)	(2,008,905)	(2,447,696)

Note : Figures in brackets are in respect of previous year

7. NON-CURRENT ASSETS
LONG TERM INVESTMENTS (AT COST)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
EQUITY SHARES (QUOTED)(FULLY PAID); NON TRADE		
57000 (57000) Atcom Technologies Ltd.*	7,210,500	7,210,500
EQUITY SHARES (UNQUOTED)(FULLY PAID); TRADE		
6500 (6500) Madhavpura Mercantile Co-op Bank Ltd.**	650,000	650,000
	7,860,500	7,860,500

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

** Shares lying with CBI

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
1. Aggregate of Quoted Investments		
Cost	7,210,500	7,210,500
Market Value**	181,630	181,630
** Market price t cut-off date not available, as such, valued at last traded price		
2. Aggregate of Unquoted Investments		
Cost	650,000	650,000

8. LONG-TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
(a) Security Deposits	51,150	47,500
(b) Inter-corporate Deposits		
(i) To related parties	68,081,319	77,825,000
(ii) To Others	1,465,080	465,080
(c) Advances recoverable in cash or in kind or for value to be received		
(i) To related parties	616,610	17,267
(ii) To Others	70,157	53,518
(d) Other loans and advances	235,376	235,376
(e) Income-tax	149,100	149,100
	70,668,792	78,792,841

9. TRADE RECEIVABLES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
(a) Debts outstanding for a period exceeding six months considered good * (Refer Note 16)	100,222,765	99,794,054
(b) Other debts	-	-
	100,222,765	99,794,054

* Due from a company under the same management Messrs NH Securities Ltd. Rs.100,222,765 (previous year Rs.99,794,054)

CURRENT ASSETS

10. CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
(a) Cash on hand	30,140	8,370
(a) Balances with Banks :		
(i) In Current Account	72,046	60,454
(ii) On Debenture Interest Account	115,306	115,384
	217,492	184,208

11. OTHER INCOME

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
Profit on sale of Motor Car	1,368,676	-
Loss on sale of Motor Car	(130,802)	-
Sundry Balance w/off	13	-
	1,237,887	-

12. OTHER EXPENSES

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
Printing and stationery	24,917	24,471
Communication expenses	113,638	74,952
Motor car expenses	22,700	18,980
Registrar and transfer agent expenses	69,717	67,993
Listing fees	137,641	30,899
Legal and Professional fees	175,500	-
Auditors' Remuneration (Refer note 16)	10,000	10,000
Miscellaneous expenses	195,364	123,618
Business Promotion expenses	91,066	-
Electricity expenses	504,130	-
	1,344,673	350,913

13. The accounts include remuneration to Auditors in respect of:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	(₹)	(₹)
Audit Fees	10,000	10,000
	10,000	10,000

14. Contingent liabilities not provided for:

Income-tax Rs 2,53,87,549 (previous year Rs 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. Sundry debtors Rs100,222,765 (previous year Rs 99,794,054) and Loan & Advances of Rs 68,081,319 (previous year Rs 77,825,000) due from an associate company 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.

17. Earnings per share:

	2014-15	2013-14
(a) Weighted average number of equity shares of Rs 10 each-		
(i) Number of shares at the beginning of the year	1400007	1400007
(ii) Number of shares at the end of the year	1400007	1400007
(b) Weighted average number of equity shares outstanding during the year	1400007	1400007
(c) Net profit after tax available for equity share holders (in Rs)	(624240)	(1206004)
(d) Basic and diluted earnings per share (in Rs)	(0.45)	(0.86)

18. In terms of Accounting standard 17, "Segment Reporting" issued by the Institute of Chartered Accountants of India, no reporting is required to be made as the Company has not undertaken any trading activity during the year under review.

19. In terms of Accounting standard 22, "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India, the Deferred Tax Assets have not been created in the accounts for the year ended 31st March, 2015 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 favourable 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 DISCLOSURE:

(a) Related Parties –

Sr no	Related Party	Relations
1	Saimangal Investrade Ltd	Company having Control of the Reporting Enterprise
2	Mr. Kartik K. Parekh Director	(i) Key management personnel (ii) Has significant influence over the reporting enterprise
3	Mr. Kirtikumar N. Parekh Director	(i) Key management personnel (ii) Has significant influence over the reporting enterprise
4	Panther Fincap and Management Services Ltd	Associate companies in which key management personnel directly or indirectly having significant influence
5	NH Securities Ltd	
6	KNP Securities Pvt Ltd	
7	Classic Share & Stock Broking Services Ltd	
8	Netscape Software Ltd	
9	Panther Investrade Ltd	
10	Gibs Computers Ltd	
11	Chat Computers Ltd	
12	Luminant Investments Ltd	

(b) Related Party Transaction –

Amount in Rupees

Transaction undertaken	Company having control over the Reporting Enterprise	Key Management Personnel	Associate companies in which key management personnel directly or indirectly having significant influence
Expenses incurred on behalf of the reporting enterprise	- (-)	- (-)	5,980,000 (278,000)
ICD advanced (Net) by the reporting enterprise	- (-)	- (-)	- (-)
Expenses reimbursed by the reporting enterprise	- (-)	- (-)	13,370,000 (-)
Debit balances outstanding as on 31.3.2015	- (-)	- (-)	168,304,084 (177,619,054)
Credit balances outstanding as on 31.3.2015	1,35,000 (1,35,000)	12,795 (12,795)	2,959,291 (9,233,479)

Note: Figures in parenthesis denote previous years 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 Revised Schedule VI of the Companies Act, 1956 are given to the extent they are applicable to the Company.

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31st MARCH, 2015

	Rupees	Rupees	Year ended 31st March, 2014 Rupees	Rupees
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) Before Tax and Extraordinary Items	(624,240)		(1,206,004)	
Adjustments For:				
Profit on sale of asset	(1,237,874)		-	
Depreciation	517,454	(1,344,660)	855,091	(350,913)
Operating Profit Before Working Capital Changes				
Adjustments For:				
Trade and Other Receivables	(428,711)		-	
Trade Payables	16,594	(412,117)	20,351	20,351
Cash Generated from Operations		(1,756,777)		(330,562)
Direct Taxes paid		-		-
Net Cash Flow from Operating Activities ...A		(1,756,777)		(330,562)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Dividend Income	-		-	
Sale of Motor Car	3,260,000		-	
Purchase of Fixed Assets(Motor Car)	3,321,503		-	
Net Cash used in Investing activities ... B		(61,503)		-
C CASH FLOW FROM FINANCING ACTIVITY				
Reduction in Unsecured Borrowings	(6,272,485)		278,000	
Reduction in Loans & Advances	8,124,049	1,851,564	13,342	291,342
Net Cash from Financing Activities ... C		1,851,564		-
Net Increase/(Decrease) in Cash and Cash Equivalents ...(A+B+C)		33,284		(39,220)
Cash and Cash Equivalents as at the commencement of the year (Opening Balance)		184,208		223,428
Cash and Cash Equivalents as at the end of the year (Closing Balance)		217,492		184,208

Note: Figures in brackets represent outflows.

For and on behalf of the Board

Kirtikumar N. Parekh
Director

Kaushik C. Shah
Director

Place: Mumbai
Date : 15th May, 2015

AUDITORS' CERTIFICATE

To,
The Board of Directors,
Panther Industrial Products Ltd
121, Radha Bhuvan, 1st floor,
Fort, Mumbai 400 023

We have examined the attached Cash Flow Statement of Panther Industrial Products Ltd for the year ended 31st March, 2015 The statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreements with the Stock Exchange and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of 15th May, 2015 to the members of the Company.

For S.KUMAR JAIN & Co
Chartered Accountants

Sanjay Jain
Proprietor
Membership no 39938

Mumbai, 15th May, 2015

PANTHER INDUSTRIAL PRODUCTS LIMITED

ANNUAL REPORT 2014-2015

PANTHER INDUSTRIAL PRODUCTS LIMITED

PANTHER INDUSTRIAL PRODUCTS LIMITED

PROXY

Registered Office :
1st Floor, Radha Bhuvan, 121, Nagindas Master Road, Mumbai - 400 023.

Folio No.								

No. of Shares held : _____

I/We.....
Of .....being a member/members of PANTHER INDUSTRIAL PRODUCTS LIMITED, hereby appoint ..... of.....
or failing him .....of.....
as my/our proxy to vote for me/us and on my/our behalf at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the members of the Panther Industrial Products Limited will be held on Tuesday, 29th September, 2015 at M. C. Ghia Hall (N. J. Nair Conference Room), Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 at 11.00 a.m. at any adjournment thereof.

Signed.....dayof.....2015

Note:The proxy form duly completed and stamped must reach the Company's Registered Office notless than 48 hours before the time for holding theafore said meeting. The Proxy need not be a memberoftheCompany.

PANTHER INDUSTRIAL PRODUCTS LIMITED

ATTENDANCE SLIP

Registered Office :
1st Floor, Radha Bhuvan, 121, Nagindas Master Road, Mumbai - 400 023.

ATTENDANCE SLIP FOR TWENTY SEVANTH ANNUAL GENERAL MEETING

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint Shareholders may obtain additional Attendance Slip on request.

NAME AND ADDRESS OF THE SHAREHOLDER

Folio No.								

Affix a 1 Re. Revenue Stamp

No. of Shares held : _____

I hereby record my presence at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the members of the Panther Industrial Products Limited will be held on Tuesday, 29th September, 2015 at M. C. Ghia Hall (N. J. Nair Conference Room), Bhogilal Hargovindas Building, 4th Floor, 18/20, Kaikhushru Dubash Marg, Mumbai – 400 001 at 11.00 A. M.

SIGNATURE OF SHAREHOLDER OR PROXY _____

BOOK-POST

Printed Matter

To,

If undelivered, please return to :
Panther Industrial Products Limited
1st Floor, Radha Bhuvan,
121, Nagindas Master Road,
Mumbai - 400 023.