

CIN : L17110MH1987PLC045042  
Email: [piplin@rediffmail.com](mailto:piplin@rediffmail.com)  
Website: [www.pantherindustrialproductsltd.com](http://www.pantherindustrialproductsltd.com)

October 16, 2023

The Manager,  
**Listing Compliance,**  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal street,  
Mumbai-400 001.

Dear Sir,

**Ref: Scrip Code: 524055**  
**Sub: Submission of Annual Report 2022-23**

With subject to above, Please find enclosed herewith Annual Report for the financial year 2022-23

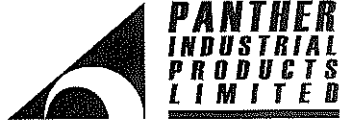
Kindly acknowledge the receipt and take the above on record.

Thanking You,

Yours faithfully,  
For **Panther Industrial Products Limited**

**Director/Authorised Signatory**

**Encl: a/a**



**35<sup>TH</sup>**  
**ANNUAL REPORT**  
**2022-2023**

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# ANNUAL REPORT 2022-2023

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**BOARD OF DIRECTORS**

Shri. Kartik K. Parekh  
Shri. Kaushik C. Shah  
Shri. Abhijit Y. Kadam

**AUDITORS**

S. M. Bhat & Associates  
Chartered Accountants  
Firm Reg. No. 131347W

**BANKERS**

Canara Bank  
Madhavpura Mercantile Co-op Bank Limited  
United Bank of India  
HDFC Bank Ltd.  
Union Bank of India

**CORPORATE IDENTIFICATION NO.**

CIN:L17110MH1987PLC045042

**REGISTERED OFFICE**

First Floor, Radha Bhuvan,  
121, Nagindas Master Road, Fort,  
Mumbai - 400 023.  
Tel: 91-22-2267 7712  
Fax: 91-22-2262 3250  
Email: [piplin@rediffmail.com](mailto:piplin@rediffmail.com)  
Website: [www.pantherindustrialproductsltd.com](http://www.pantherindustrialproductsltd.com)

**REGISTRAR AND TRANSFER AGENTS**

Link Intime india Pvt Ltd.  
C-101, 247, Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai - 400 083.  
Tel: 91-22-4918 6000  
Fax: 91-22-4918 6060  
Email: [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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**NOTICE**

NOTICE IS HEREBY GIVEN THAT 35<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF PANTHER INDUSTRIAL PRODUCTS LIMITED WILL BE HELD ON **SATURDAY, 30<sup>th</sup> SEPTEMBER 2023** AT First Floor, Radha Bhavan, 121, Nagindas Master Road, Fort, Mumbai-400 001 AT 11.00 A.M. FOR THE PURPOSE OF TRANSACTING FOLLOWING BUSINESS:

\*\*\*\*\*

**ORDINARY BUSINESS:**

***Item No. 1***

***To Consider and Adopt Audited Financials***

To receive, consider and adopt Audited Balance Sheet as at **31<sup>st</sup> March, 2023** and Profit and Loss Account for the year ended **31<sup>st</sup> March, 2023** and the Report of Directors and Auditors thereon.

***Item No. 2***

To make appointment of the auditors of the Company, and to fix their remuneration.

***Item No. 3***

***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**

**Kaushik C. Shah  
(DIRECTOR)  
DIN: 00009510**

Place: Mumbai

Date: 07<sup>th</sup> September, 2023

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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 **24<sup>th</sup> September, 2023 to 30<sup>th</sup> September, 2023** 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**

**Kaushik C. Shah  
(DIRECTOR)  
DIN: 00009510**

Place: Mumbai

Date: 07<sup>th</sup> September, 2023

## DIRECTORS' REPORT

To,  
The Members of  
**PANTHER INDUSTRIAL PRODUCTS LIMITED**

Your Directors have pleasure in presenting this Thirty Five Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2023.

### FINANCIAL PERFORMANCE:

(Amount in ₹ )

PARTICULARS	As on 31.03.2023	As on 31.03.2022
Revenue from operations (net)	-	-
Other income	64,41,221	44,00,000
Earnings before interest, tax, depreciation and amortization (EBITDA) and prior period adjustments	-	-
Depreciation and amortization expenses	1,14,290	96,038
Other expenses	43,60,367	11,92,562
Profit before tax (PBT)	19,66,564	31,11,400
Profit after tax and minority interest (PAT)	14,54,864	26,11,400

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211 (3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of Rule 7 of The Companies (Accounts) Rules, 2014) and the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, as applicable Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

## **ANNUAL REPORT 2022-2023**

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### **OPERATIONAL PERFORMANCE:**

During the year under review, Your Company has reported Profit of amounted to ₹ 14,54,864/- in the current year as compared to Loss of ₹ 26,11,400/- in the previous year.

### **DIVIDEND:**

In order to conserve the resources of the Company, your Directors regret their inability to recommend any payment of dividend for the Financial Year ended March 31, 2023.

### **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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023.



## **RELATED PARTY TRANSACTIONS:**

All Related Party Transactions entered into during the Financial Year were on arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

Since all the Related Party Transactions entered into by the Company are in the ordinary course of business and on arm's length basis, Form AOC-2 is not applicable to the Company. None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company.

## **DIRECTORS:**

As on 31<sup>st</sup> March, 2023, the Company has Three Directors consisting of One Independent non-executive Director, one Wholetime Director and one non-executive Director.

### ***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. So the company is looking out to fill the casual vacancy caused by the resignation of Women Director.

### ***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**

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(DIN:00009502), Director of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

The information of Directors seeking appointment/re-appointment as required pursuant to Regulation 36(3) of the SEBI Regulations, is provided in the notice covering the Annual General Meeting of the Company. 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.

The Board met **Five** times during the FY 2022-23 viz, 30<sup>th</sup> May 2022, 13<sup>th</sup> June 2022, 12<sup>th</sup> August 2022, 11<sup>th</sup> November 2022, 13<sup>th</sup> February 2023.

### **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 13<sup>th</sup> February, 2023 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:**

##### **Main Object of the Company**

In previous couple of years due to tight competition the scope of the main business is reducing and company is finding very difficult to run the business as mentioned in main object of the company, so its trying to evaluate and working out for opportunity in the field of consultancy services in Financial sectors. Simultaneously, company will try to look out for its feasibility of its main business and meantime the consultancy services business expands then company will make the necessary changes in its main object thereafter.

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

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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.

### **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 ₹ 84,769,870 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.*

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 2022-2023.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :**

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transaction with related parties are conducted in a transparent manner with the interest of the Company and

Stakeholders as utmost priority. Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, the disclosure for the same is given under Notes to Accounts point no 22 of the Report.

#### **AUDITORS:**

##### **Statutory Auditors**

At **M/s. S.M. Bhat & Associates**, Chartered Accountants, appointed as the Statutory Auditors of the Company having Firm Reg. No. 131347W shall continue to hold office as the statutory auditors till the conclusion of the 38th Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder.

##### **Secretarial Auditor:**

The Company is unable to obtain Secretarial Audit required under section 204(1) of the Companies Act, 2013 and the rules made thereunder, as the assignment of the Secretarial Audit has not been accepted by any professional having membership of Institute of Company Secretaries of India. The Company has been trying to engage a Company Secretary from the date became applicable to the company but in vain. However, the company shall continue to try and engage a Company Secretary who could accept the assignment and report shall be furnished accordingly.

##### **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 than ₹ 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

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constitutions of Board and activities of the Company, steps towards the compliance of the same.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments and the Rules made thereunder are given in the notes to Financial Statements.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

During the financial year, No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

### **PARTICULARS OF EMPLOYEES:**

None of the employee has received remuneration exceeding the limit as in pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanation obtained by them, the Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) That in preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2023; 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 31<sup>st</sup> March, 2023 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”.

##### **LISTING OF THE COMPANY'S EQUITY SHARES**

The equity shares of your Company are listed on The BSE Ltd., due to regulatory reason trading in equity shares of the company is restricted.

##### **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.

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**For PANTHER INDUSTRIAL PRODUCTS LIMITED**

**KARTIK K. PAREKH**  
**DIRECTOR**  
**(DIN:00009502)**

**KAUSHIK C. SHAH**  
**DIRECTOR**  
**(DIN:00009510)**

**Date: 30<sup>th</sup> May, 2023**  
**Place: Mumbai**



**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 31<sup>st</sup> March, 2023**

**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 2022-23.

**For PANTHER INDUSTRIAL PRODUCTS LIMITED**

**KARTIK K. PAREKH**  
*DIRECTOR*  
*(DIN:00009502)*

**KAUSHIK C. SHAH**  
*Director*  
*(DIN:00009510)*

**Date: 30<sup>th</sup> May, 2023**  
**Place: Mumbai**

## Independent Auditors' Report on Financial Statements

To the Members of  
**Panther Industrial Products Limited**

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Panther Industrial Products Limited** (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, 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.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with Ind AS and the accounting principles generally accepted in India.

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023;
  - (ii) In the case of the Statement of Profit and Loss, of the Profit 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.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics

issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. However, in view of this we have determined that there are no key audit matters to communicate in our report.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters related to section 134(5) of the Companies Act, 2013 ('the Act') with respect to 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 judgements 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists, Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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 ₹ 8,47,69,870. 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 & 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, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2023 from being appointed as a director in terms of section 164(2) of the Act;

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

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

- (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts;
- (c) The Company has not transferred the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d)(i) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in

other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.

**For S.M. Bhat & Associates**  
**Chartered Accountants**  
**Firm Reg. No 131347W**

**Sitaram Mahableshwar Bhat**  
**(Proprietor)**  
**Membership No 030696**  
**UDIN :- 23030696BGVFOD1457**  
**Mumbai, 30<sup>th</sup> May, 2023**



**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 31<sup>st</sup> March, 2023.

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) The Company does not have any intangible assets, and hence, the provisions of the clause 3(i)(a)(B) of the Order are not applicable to the Company.
  - (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.
  - (d) The Company has not revalued its Property, Plant and Equipment during the year end.
  - (e) No proceedings have been initiated during the year or are pending against the company as at 31<sup>st</sup> March, 2023 for holding any benami property, under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made there under, hence the provisions of the clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) 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) (a) of the order are not applicable to the Company.

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- (b) The Company has not taken any working capital loans from banks or financial institutions, hence the provisions of the clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The company during the year has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence the provisions of the clause 3(iii)(a) to (f) of the Order are not applicable to the Company.
- (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 or amounts which are deemed to be deposits during the year. Therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) The company is not covered by section 148(1) of the Act, and hence, the provisions of the clause 3(vi) of the Order are not applicable to the company.
- (vii) (a) According to the information and explanation given to us, during the year the company was regular in depositing undisputed statutory dues including Goods and Service Tax, 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 and records of the Company, no dues of Income-tax, Goods and Service Tax, Sales Tax, Service Tax, VAT are outstanding in the books of the Company on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded

income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix)(a) According to the information and explanation given to us, The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanation given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under Clauses 3(ix)(e) and 3(ix)(f) of the order is not applicable to the Company.

(x) (a) According to the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year, and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted

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auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) There has been no report filed by us under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, no whistle blower complaints have been received by the Company during the year and upto the date of this report.

- (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) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year, and hence, we were unable to obtain any of the internal audit reports of 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. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. Further our reporting is based on the facts up to the date of the audit report and hence can neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us the Company is not required to spend any amount as per the provisions of Section 135 of the Act. Hence clause 3(xx)(a) of the Order is not applicable for the year.

**For S.M. BHAT & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No 131347W**

**Sitaram Mahableshwar Bhat**  
**Proprietor**  
**Membership No 030696**  
**UDIN :- 23030696BGVFOD1457**  
**Mumbai, 30<sup>th</sup> May, 2023**

### **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 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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.M. Bhat & Associates**  
**Chartered Accountants**  
**Firm Reg. No 131347W**

**Sitaram Mahableshwar Bhat**  
**(Proprietor)**  
**Membership No 030696**  
**UDIN :- 23030696BGVFOD1457**  
**Mumbai, 30<sup>th</sup> May, 2023**



**BALANCE SHEET AS AT 31ST MARCH, 2023**
*(Amount in ₹)*

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant & Equipment	1	4,77,140	1,76,430
(b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	8,47,69,870	8,47,69,870
(iii) Other financial assets	4	56,61,164	37,21,782
(c) Other non-current assets			
<b>(2) Current assets</b>			
Financial Assets			
Cash and cash equivalents	5	1,58,984	63,544
<b>Total Assets</b>		<b>9,10,67,158</b>	<b>8,87,31,626</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	6	1,40,00,970	1,40,00,970
(b) Other Equity	7	12,83,199	(1,71,665)
		1,52,84,169	1,38,29,305
<b>LIABILITIES</b>			
<b>(1) Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	7,42,05,653	7,42,05,653
(ii) Trade Payables			
(iii) Other financial liabilities	9	31,009	31,009
<b>(2) Current Liabilities</b>			
Other current liabilities	10	15,46,327	6,65,659
<b>Total Equity and Liabilities</b>		<b>9,10,67,158</b>	<b>8,87,31,626</b>
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.M. Bhat & Associates Chartered Accountants Firm Reg. No. 131347W			For and on behalf of the Board
Sitaram Mahableshwar Bhat Proprietor Membership No. 030696 UDIN :- 23030696BGVFOD1457 Mumbai, 30th May, 2023		Kartik K. Parekh Director (DIN 00009502) Mumbai, 30th May, 2023	Kaushik C. Shah Director (DIN 00009510)

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## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in ₹)

Particulars	Note No.	Previous Year
1 Revenue from operations		-
2 Income		44,00,000
<b>3 Total Income</b>	<b>11</b>	<b>44,00,000</b>
<b>4 Expenses:</b>		
(i) Depreciation & Amortization Expense	1	96,038
(ii) Other Expenses	12	11,92,562
<b>Total Expenses</b>		<b>12,88,600</b>
<b>5 Profit Before Tax</b>		<b>31,11,400</b>
<b>6 Tax Expense</b>		
Current Tax		5,00,000
<b>7 Profit /Loss for the year</b>		<b>26,11,400</b>
<b>Other Comprehensive Income</b>		
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		-
<b>Total other comprehensive income</b>		
<b>Total comprehensive income</b>		
<b>8 Earnings per Equity Share:</b>	<b>17</b>	
(1) Basic		1.87
(2) Diluted		1.04
<b>Significant Accounting Policies and Notes on Accounts forming part of Financial Statements</b>	<b>A</b>	
	<b>B</b>	

For S.M. Bhat & Associates  
Chartered Accountants  
Firm Reg. No. 131347W

For and on behalf of the Board

Sitaram Mahableshwar Bhat  
Proprietor  
Membership No.030696  
UDIN :- 23030696BGVFOD1457  
Mumbai, 30th May, 2023

Kartik K. Parekh  
Director  
(DIN 00009502)  
Mumbai, 30th May, 2023

Kaushik C. Shah  
Director  
(DIN 00009510)

**CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023**

	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
	<i>(Amount in ₹)</i>	<i>(Amount in ₹)</i>
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss)	1,454,864	2,611,400
<i>Adjustments for :</i>		
Depreciation	114,290	96,038
Purchase of Furniture & Fixtures	(415,000)	-
Bank Charges	4,067	581
<b>Operating Profit / (Loss) before working capital changes</b>	<u>1,158,221</u>	<u>2,708,019</u>
<i>Adjustments for :</i>		
(Increase)/Decrease in trade receivables	-	2,199,380
(Increase)/Decrease in other non-current financial assets	(1,448,544)	(3,475,897)
Increase/(Decrease) in other non-current financial liabilities	389,830	(2,016,244)
Increase/(Decrease) in other current liabilities	-	456,985
<b>Cash generated from Operations</b>	<u>99,507</u>	<u>(127,757)</u>
<b>Net Cash from Operating Activities (A)</b>	<u>99,507</u>	<u>(127,757)</u>
<b>B. Cash Flow from Investing Activities</b>		
Sale of asset (Motor Car)	-	-
<b>Net cash used in investing activities (B)</b>	<u>-</u>	<u>-</u>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	-	-
Bank Charges	(4,067)	(581)
<b>Net Cash from Financing Activities (C)</b>	<u>(4,067)</u>	<u>(581)</u>
<b>Total (A)+(B)+(C)</b>	<u>95,440</u>	<u>(1,28,338)</u>
<b>Net Increase/ (Decrease) in cash and cash equivalent.</b>		
<b>Add:</b> Cash and cash equivalent as at the beginning of the period.	63,544	1,91,882
Cash and cash equivalent as at the end of the period.	<u>158,984</u>	<u>63,544</u>

For S.M. Bhat & Associates  
Chartered Accountants  
Firm Reg. No. 131347W

For and on behalf of the Board

Sitaram Mahabeshwar Bhat  
Proprietor  
Membership no.030696  
UDIN :- 23030696BGVFOD1457  
Mumbai, 30th May, 2023

Kartik K. Parekh  
Director  
(DIN 00009502)  
Mumbai, 30th May, 2023

Kaushik C. Shah  
Director  
(DIN 00009510)

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### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

#### a. Equity Share Capital

##### (1) Current Reporting Period

(Amount in ₹)

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
14000070	-	14000070	-	14000070

##### (2) Previous Reporting Period

(Amount in ₹)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2021	Changes in equity share capital during the current year	Balance as at 31st March, 2022
14000070	-	14000070	-	14000070

#### a. Other Equity

##### (1) Current Reporting Period

(Amount in ₹)

Particulars	Reserves & Surplus			Total
	Securities Premium	Capital Reserve	Retained Earing	
Balance as at 1st April, 2022	-	2,000,000.00	(2,171,665.00)	(171,665.00)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2022	-	2,000,000.00	(2,171,665.00)	(171,665.00)
Total Comprehensive Income of the Current Year	-	-	1,454,864.00	1,454,864.00
Dividend Paid	-	-	-	-
Balance as at 31st March, 2023	-	2,000,000.00	(716,801.00)	1,283,199.00

**(2) Previous Reporting Period**
*(Amount in ₹)*

Particulars	Reserves & Surplus			Total
	Securities Premium	Capital Reserve	Retained Earing	
Balance as at 1st April, 2021	-	2,000,000.00	(4,783,065.00)	(2,783,065.00)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2021	-	2,000,000.00	(4,783,065.00)	(2,783,065.00)
Total Comprehensive Income of the Current Year	-	-	2,611,400.00	2,611,400.00
Dividend Paid	-	-	-	-
Balance as at 31st March, 2022	-	2,000,000.00	(2,171,665.00)	(171,665.00)

## 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

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

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

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

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

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

#### 4. Depreciation

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

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The estimated useful lives and 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.

#### 3. 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	(Amount in Rs.)								
	Gross Block 01.04.2022 Rs	Addition Rs.	Deduction Rs.	Gross Block 31.03.2022 Rs	Depreciation 01.04.2022 Rs	Depreciation for the period Rs	Depreciation Deduction Rs	Net Block 31.03.2023 Rs	Net Block 31.03.2023 Rs
Vehicles	3,321,503	-	-	3,321,503	3,145,074	62,187	-	3,207,261	1,14,243
	(3,321,503)	-	-	(3,321,503)	(3,049,036)	(96,038)	-	(3,145,074)	(176,430)
Furniture & Fixtures	-	4,15,000	-	415,000	-	52,103	-	52,103	362,897
	3,321,503	4,15,000	-	3,736,503	3,145,074	114,290	-	3,259,364	477,140
	(3,321,503)	4,15,000	-	(3,321,503)	(3,049,036)	(96,038)	-	(3,145,074)	(176,430)

**Note:** Figures in brackets are in respect of previous year

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	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
<b>2. Non-Current Assets</b>		
<b>Financial Assets</b>		
<b>Investments ***</b>		
<b>(a) Equity Shares (Quoted) (Fully paid) -         Non Trade</b>		
57000 (57000) Atcom Technologies Ltd.*	-	-
<b>(b) Equity Shares (Unquoted) (Fully paid) -         Trade</b>		
6500 (6500) Madhavpura Mercantile Co-op Bank Ltd.**	-	-
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
<p>* Securities pledged for loans obtained by associate concerns from a bank  ** Shares lying with CBI</p>		
<b>Notes:</b>		
(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>
	<u>                    </u>	<u>                    </u>
<b>3. Trade receivables</b>		
(a) Debts outstanding for a period exceeding six months considered good *	84,769,870	84,769,870
(b) Other Debts	-	-
	<u>84,769,870</u>	<u>84,769,870</u>
	<u>                    </u>	<u>                    </u>

\* Due from a company under the same management  
NH Securities Ltd ₹ 8,47,69,870 (previous year ₹ 8,47,69,870)  
(Refer Note No 25)



	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
<b>4. Other Financial Assets (Unsecured and considered good)</b>		
(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	3,812,497	3,033,713
(ii) To Others	528,956	52,319
(d) Income Tax	1,273,061	589,100
	<u>5,661,164</u>	<u>3,721,782</u>
* (Advances Recoverable from Classic Share & Stock Broking Services Ltd ₹ 38,12,497 (81% of other Financial Assets) (previous year ₹ 30,33,713))		
<b>5. Cash and Cash equivalents</b>		
(a) Cash on hand	44,095	3,995
(b) Bank Balances		
<i>With Scheduled Banks</i>		
On Current Account	114,889	59,549
On Debenture Interest Account	-	-
	<u>158,984</u>	<u>63,544</u>

## ANNUAL REPORT 2022-2023

### 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, 2023	As at 31st March, 2022
	₹	₹
<b>(i) Authorised</b>		
19,50,000 (19,50,000) Equity Shares of Rs 10 each	19,50,000	19,50,000
50,000 (50,000) 12% Redeemable Preference Shares of Rs 10 each	500,000	500,000
	20,000,000	20,000,000
<b>(ii) Issued, Subscribed and Fully Paid-up</b>		
14,00,007 (14,00,007) Equity Shares of Rs 10 each	14,00,070	14,00,070
90 (90) 12% Redeemable Preference Shares of Rs 10 each	900	900
	14,00,970	14,00,970

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

Particulars	As at March, 2023		As at March, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity				
Equity Shares at the beginning	1,400,007	14,00,070	1,400,007	14,00,070
Changes during the year	-	-	-	-
Equity Shares at the end	1,400,007	14,00,070	1,400,007	14,00,070

Particulars	As at March, 2023		As at March, 2022	
	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 Name of Shareholders	As at 31st March, 2023		As at March, 2022	
	No. of shares	%	No. of shares	%
Saimangal Investrade Ltd	686637	49.0453	686637	49.0453
3A Capital Services Ltd	86320	6.1657	86125	6.1517

12% Redeemable Preference Shares Name of Shareholders	As at 31st March, 2023		As at March, 2022	
	No. of shares	%	No. of shares	%
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
Abhijit Tanna, jointly with Bhor Inds. Ltd	15	16.66	15	16.66

(e) Shareholding of Promoters

Shareholding of promoters as at March 31, 2023 is as follows:

Equity Shares	As at March, 2023		As at March, 2022		% Changes During the Year
	No. of shares	%	No. of shares	%	
Name of Shareholders					
Saimangal Investrade Ltd	686637	49.0453	686637	49.0453	NIL

Shareholding of promoters as at March 31, 2022 is as follows:

Equity Shares	As at March, 2022		As at March, 2021		% Changes During the Year
	No. of shares	%	No. of shares	%	
Name of Shareholders					
Saimangal Investrade Ltd	686637	49.0453	686637	49.0453	NIL

## ANNUAL REPORT 2022-2023

	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
<b>7. OTHER EQUITY</b>		
(a) Capital Reserve	2,000,000	2,000,000
(b) <u>(Deficit)/ Surplus in Statement of Profit and Loss</u>		
As per last Financial Statement	(2,71,665)	(4,783,065)
Add: Profit / (Loss) for the year	1,454,864	2,611,400
	<u>1,283,199</u>	<u>(171,665)</u>
<b>8. Financial Liabilities</b>		
Borrowings-Unsecured		
(a) <u>Inter-corporate Deposits</u>		
From Related Parties	71,885,583	71,885,583
(b) From Others	<u>2,320,070</u>	<u>2,320,070</u>
	<u>74,205,653</u>	<u>74,205,653</u>
In (b) deferred sales tax loan from SICOM carries Nil interest and have no repayment schedule.		
<b>9. Other Financial Liabilities</b>		
<b>Other Long-term Liabilities</b>		
For Others	<u>31,009</u>	<u>31,009</u>
<b>10. Others Current Liabilities</b>		
(a) For Expenses	530,627	1,64,655
(b) For Other Liabilities	<u>1,015,700</u>	<u>501,004</u>
	<u>1,546,327</u>	<u>665,659</u>

	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
<b>11. Total Revenue</b>		
(a) Income from operations	-	-
(b) Business Income	6,441,221	4,400,000
(Tax deducted at sources Rs. 6,44,123) (previous year Rs. 4,40,000)	<u>6,441,221</u>	<u>4,400,000</u>
<b>12. Other Expenses</b>		
Business Promotion Expenses	192,236	427,301
Communication Expenses	16,200	14,850
Printing and Stationery	40,821	39,409
Motor car Expenses	103,600	131,900
Registrar and Transfer Agent Expenses	60,090	65,309
Legal and Professional fees	661,500	107,500
Auditors' Remuneration	20,000	20,000
Business Development Expenses	2,70,000	-
ROC Filing Fees	1,200	14,600
Miscellaneous	564,720	371,693
	<u>4,360,367</u>	<u>1,192,562</u>
<b>13. The accounts include remuneration to Auditors in respect of</b>		
Audit Fees	<u>20,000</u>	<u>20,000</u>
<b>14 a) Contingent liabilities not provided for - Income-tax ₹ NIL (previous year ₹ NIL)</b>		
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.		
c) The Company has not made any provision for the Listing Fees payable to BSE Limited for the year.		
<b>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.</b>		
<b>16. Trade Receivable amounting to ₹ 8,47,69,870 (previous year ₹ 8,47,69,870) is due from associate companies. Notwithstanding the financial and legal matters involving the said company, the Management is hopeful of recovering the amount and no provision is presently considered necessary.</b>		

## ANNUAL REPORT 2022-2023

	<u>31-03-2023</u>	<u>31-03-2022</u>
17. Earnings per share -		
(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 ₹)	14,54,864	26,11,400
(d) Basic and diluted earnings per share (in ₹)	1.04	1.87
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 has not been created in the accounts for the year ended 31st March, 2023 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. <b>Related Party disclosures</b>		
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. Kaushik C. Shah (Director)	}	(ii) Has significant influence over the reporting enterprise
Panther Fincap and Management Services Ltd	}	Associate companies in which key management personnel directly or indirectly having significant influence
NH Securities Ltd	}	
KNP Securities Pvt Ltd	}	
Classic Share & Stock Broking Services Ltd	}	
Netscape Software Ltd	}	
Panther Investrade Ltd	}	
Gibs Computers Ltd	}	
Chat Computers Ltd	}	
Luminant Investments Ltd	}	
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>	<i>(Amount in ₹)</i>	
			<u>Associate Companies in which key personnel indirectly having significant influence</u>	<u>Companies in which key management directly or indirectly having influence</u>
Expenses incurred on behalf of the reporting enterprise	0	0	4,360,367	
	(-)	(-)	(1,192,562)	
ICD advanced (Net) by the reporting enterprise	0	0	-	
	(-)	(-)	-	
Expenses reimbursed by the reporting enterprise	0	0	-	
	(-)	(-)	-	
Debit balances outstanding as on 31.3.2023	0	0	84,769,870	
	(-)	(-)	(84,769,870)	
Credit balances outstanding as on 31.3.2023	-	-	31,009	
	-	-	(31,009)	

**Note:** Figures in parenthesis denote previous year figures

23. (a) Previous year's figure have been regrouped, re-arranged and / or recast, wherever considered necessary to correspond with current year's classification / disclosures.  
(b) figures have been rounded-of 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.

## ANNUAL REPORT 2022-2023

### 13. Trade Receivables Ageing Schedule

Trade receivables - Billed (unsecured) consist of the following:

Ageing for trade receivables - billed - non - current outstanding as at March 31, 2023 is as follows:

(Amount in ₹)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good					8,47,69,870	8,47,69,870
(ii) Undisputed Trade Receivables-which have significant increase in credit risk						
(iii) Undisputed Trade Receivables-credit impaired						
(iv) Disputed Trade Receivables-considered good						
(v) Disputed Trade Receivables-which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						
<b>Billed</b>					8,47,69,870	8,47,69,870

Ageing for trade receivables - billed - non - current outstanding as at March 31, 2022

is as follows:

(Amount in ₹)

Particulars	Outstanding for following periods from transaction date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good					8,47,69,870	8,47,69,870



(ii) Undisputed Trade Receivables-which have significant increase in credit risk						
(iii) Undisputed Trade Receivables-credit impaired						
(iv) Disputed Trade Receivables - considered good						
(v) Disputed Trade Receivables-which have significant increase in credit risk						
(vi) Disputed Trade Receivables credit impaired						
Billed					8,47,69,870	8,47,69,870

24. Additional Regulatory Information  
Financial Ratios

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	% Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.1028	0.0955	-7.70
Debt-Equity Ratio (in times)	Long Term debts	Shareholders funds	4.8551	5.3658	9.52
Return on Equity Ratio (in%)	Net Profit after Tax	Shareholders equity	0.0952	0.1888	49.59
Return on Capital employed (in%)	Earing Before Int & Tax	Capital Employed	0.1287	0.2250	42.81

Note :- The variance in the ratios are mainly due to the changes in the profit and loss during the year.



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](mailto:piplin@rediffmail.com)  
Website : [www.pantherindustrialproductsltd.com](http://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 35th Annual General Meeting of members of the Company, to be held on Saturday, 30<sup>th</sup> September, 2023 at First Floor, Radha Bhavan, 121, Nagindas Master Road, Fort, Mumbai-400 001 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 ..... 2023

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](mailto:piplin@rediffmail.com)  
**Website :** [www.pantherindustrialproductsltd.com](http://www.pantherindustrialproductsltd.com)  
**CIN :** L17110MH1987PLC045042

## 35th 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 35<sup>th</sup> Annual General Meeting of the Company held at on Saturday, 30<sup>th</sup> September, 2023 at First Floor, Radha Bhavan, 121, Nagindas Master Road, Fort, Mumbai-400 001 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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