



11TH
ANNUAL REPORT
1998-99

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BOARD OF DIRECTORS

Shri. Kirtikumar N. Parekh, *Chairman*
Shri. Ketan V. Parekh
Shri. Kartik K. Parekh
Shri. Kaushik C. Shah

AUDITORS

R.S. Khandelwal & Associates
Chartered Accountants

BANKERS

Bank of India
Canara Bank
Madhavpura Mercantile Co-op Bank Limited
United Bank of India
Indian Bank

REGISTERED OFFICE

First Floor, Radha Bhavan,
121, Nagindas Master Road,
Mumbai 400 023.

REGISTRAR AND TRANSFER AGENTS

Intime Spectrum Registry Private Limited
260A, Shanti Industrial Estate,
Sarojini Naidu Road,
Mulund (West),
Mumbai - 400 080.

ANNUAL REPORT 1998-99**NOTICE**

NOTICE is hereby given that the *Eleventh Annual General Meeting* of the Members of Panther Industrial Products Limited will be held on *Saturday the 7th day of August, 1999 at Sunflower II, MAFDC World Trade Centre, Centre I, Cuffe Parade, Mumbai 400 005, at 11.30 A.M., to transact the following business:*

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 1999; the Profit and Loss Account for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint Auditors to hold office for the period commencing from the conclusion of this Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a Director in place of Mr. Kartik K. Parekh who retires by rotation and, being eligible, offers himself for reappointment.

SPECIAL BUSINESS

4. To consider and if thought fit, with or without modifications, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Shri. Kaushik C. Shah be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and if thought fit, with or without modifications, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that the consent of the Company be and is hereby accorded under the provisions of section 293(1)(d) of the Companies Act, 1956, to the Board of Directors of the Company borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed by the Company (apart from the temporary loans obtained from the Company's Banker in the ordinary course of Business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not exceed the sum of Rs. 150 Million."

Notes :

- (1) The relative explanatory statements pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos. 4 and 5 are annexed hereto.
- (2) 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.
- (3) The Register of Members and the Share Transfer Books of the Company will remain closed from July 15, 1999 to July 19, 1999 (both days inclusive).
- (4) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
- (5) As per the provisions of the amended Companies Act, 1956, facility for making nomination is now available to the shareholders/debentureholders in respect of the shares/debentures held by them. Nomination Form in Form 2B is attached with this report.

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

Kirtikumar N. Parekh
Director

Registered Office:

First Floor, Radha Bhavan,
121, Nagindas Master Road,
Mumbai 400 023.

Place : Mumbai

Date : May 31, 1999



EXPLANATORY STATEMENTS

Explanatory statement to the items of the Special Business specified in the Notice of the Eleventh Annual General Meeting of the Members of Panther Industrial Products Limited to be held on Saturday the 7th day of August, 1999 at Sunflower II, MVIRDC World Trade Centre, Centre I, Cuffe Parade, Mumbai 400 005, at 11.30 A.M.

Item No 4.

Shri Kaushik C. Shah was appointed as an Additional Director during the financial year 1998-99.

The Company has received a Notice in writing under section 257 of the Companies Act, 1956, from a member proposing Shri Kaushik C. Shah for the office of a Director liable to retire by rotation as per the Articles of Association of the Company alongwith the deposit of Rs.500/- as prescribed under the said section. The Board considers it beneficial and in the interest of the company to have guidance and advice of Shri Kaushik C. Shah. The Board recommends his appointment as a Director of the Company.

None of the Directors except Shri Kaushik C. Shah are in any way concerned or interested in the above resolution.

Item No. 5

The sanction of the shareholders is sought to permit the Board to borrow moneys in excess of the Company's capital and free reserves. This is permissible under section 293(1)(d) of the Companies Act 1956, if the shareholders approve. For requisite purpose of business, your Board thinks it necessary to acquire this power and recommends passing of this resolution.

None of the Directors are in any way concerned or interested in this resolution proposed to be passed.

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

Kirtikumar N. Parekh
Director

Registered Office:

First Floor, Radha Bhavan,
121, Nagindas Master Road,
Mumbai 400 023.

Place : Mumbai

Date : May 31, 1999

ANNUAL REPORT 1998-99**DIRECTORS' REPORT 1998-99**

The Directors herewith submit their report to the Members together with the audited financial statements of Panther Industrial Products Limited for the year ended March 31, 1999.

FINANCIAL RESULTS :

	(Rupees in lacs)	
	March 31, 1999	March 31, 1998
a. Profit/ (Loss) before Depreciation and Taxes	66.26	18.16
b. Less: Depreciation	—	—
c. Profit Before Taxes	66.26	18.16
d. Less: Provision for Taxes	8.00	—
e. Profit/ (Loss) After Taxes	58.26	18.16
f. Add: Loss brought forward from last year	(146.49)	(164.65)
g. Proposed Dividend	—	—
h. Carried to Balance Sheet	(88.23)	(146.49)

OPERATIONS

The Company has achieved profit after taxes of Rs. 58.26 lacs (Previous Year Rs 18.16 lacs). The Company was able to optimise its resources to earn good returns in the present economic scenario. The Company has continued its operations in the plastic industry and has achieved a turnover of Rs. 14.70 Lacs. The Company is continuing its efforts to increase the business in this segment. The Company is confident of maintaining the growth that it has achieved.

DIVIDEND

Your directors do not recommend any dividend for the period ended March 31, 1999.

DIRECTORS

Mr. Kartik K. Parekh retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for reappointment. Mr. Kaushik C. Shah was appointed as an Additional Director during the financial year 1998-99. The Company has received a Notice in writing under section 257 of the Companies Act, 1956, from a member proposing Mr. Kaushik C. Shah for the office of a Director liable to retire by rotation.