

NOTICE

Notice is hereby given that FIFTEENTH ANNUAL GENERAL MEETING of the members of the Panther Industrial Products Limited will be held on Saturday, 27th September, 2003 at Sunflower II, MVIRDC World Trade Centre, Centre I, Cuffe Parade, Mumbai – 400 005 at 4.00 p.m. for the purpose of transacting following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt, Audited Balance Sheet as at 31st March, 2003 and Profit and Loss Account for the year ended 31st March, 2003 and the Report of Directors and Auditors thereon.
2. To Appoint Director in place of Shri. Kaushik C. Shah, 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**

Place: Mumbai
Date : 30th June, 2003


**Kirtikumar N. Parekh
(DIRECTOR)**

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

(2) The Register of Members will remain closed (Book Closure) from 25th September, 2003 to 27th September, 2003 (Both the days inclusive) for the purpose of Annual General Meeting.

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

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

(5) Pursuant to the provisions of Sec 205 A of the Companies Act, 1956, as amended, dividend, matured debentures and interest thereon for the financial year ended 31.03.1996 and thereafter which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 1996 or any subsequent financial years are requested to make their claim to the Company. It may also be noted that once the unclaimed dividend is transferred to the above fund, no claim shall lie in respect thereof.

(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)**

Place: Mumbai
Date : 30th June, 2003

Registered office:

First Floor, Radha Bhuvan,
121 Nagindas Master Road,
Fort, Mumbai - 400 023.

DIRECTORS REPORT

To,
The Members
PANTHER INDUSTRIAL PRODUCTS LIMITED
Mumbai.

Dear Sir/Madam,

Your Directors take pleasure in presenting the Fifteenth Annual Report with the audited accounts for the year ended 31st March, 2003.

FINANCIAL RESULTS :

PARTICULARS	2002 – 2003 Rs. in '000	2001 - 2002 Rs. in '000
Net Income / (Loss) from operations	1,475	204
Less : Expenses	1,800	1,056
	-----	-----
Profit / (Loss) before Interest and Expenses	(325)	(852)
Less : Interest	NIL	NIL
Depreciation	NIL	NIL
	-----	-----
Profit / (Loss) Before Tax	(325)	(852)
Less : Provision for Income Tax	NIL	NIL
	-----	-----
Profit / (Loss) After Tax	(325)	(852)
Add (Loss) Brought Forward from Last Year	(925)	(376)
Add / (Less) Prior period Adjustment (Taxation)	190	(130)
Add provisons for earlier year's provisions written back	NIL	173
Balance Carried to the Balance Sheet	(1,060)	(9.25)
Equity Share Capital (Rs. 10/- per share)	14000	14000
Preference Share Capital (Rs. 10/- per share)	1	1

DIVIDEND :

Since the brought forward losses exceed the current year profit, there is a resultant loss and therefore, your Directors do not recommend payment of dividend, for the current year.

For

REVIEW OF OPERATIONS :

During the year under review, the Company has not carried on any business due to financial crisis faced by the Company and has incurred a loss of Rs. 3,25,097/- due to administrative expenses. During the year under review the Company has faced inspection of Books of Accounts under section 209 of the Companies Act, 1956 from the Department of Company Affairs. The company is suitably representing their stand against the allegation of violation made by the department. The proceedings for the same are still in progress.

FUTURE OUTLOOK :

The company is deploying its resources in the best possible way and the management expects to come out with administrative and legal problems faced by the company shortly. The Management expects to commence activities shortly.

PUBLIC DEPOSITS :

During the year under review, the company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956, read together with the Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS :

Mr. Kaushik C. Shah, who is liable to retire by rotation and being eligible, offer themselves for reappointment.

AUDITORS :

M/s. S. Kumar Jain & Company, Chartered Accountants, Mumbai who retire at the ensuing Annual General Meeting & being eligible offer themselves for reappointment.

The report given by the auditors are self explanatory and do not call for further explanation.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- i) in the preparation of the Accounts for the Financial year ended 31st March, 2003, 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 judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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, 1956 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.

CORPORATE GOVERNANCE :

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 transparency the company has voluntarily initiated steps towards the compliance of the same.

HUMAN RESOURCES :

There are no employees covered under the limits as specified under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO. :

The information required under section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of the Board of Directors) Rule, 1988 is as follows.

- | | |
|--|---------|
| 1. Conservation of Energy | : N.A. |
| 2. Technology Absorption,
Adoption and innovation | : N.A. |
| 3. Foreign Exchange Earnings | : NIL |
| 4. Foreign Exchange Outgo | : NIL - |

Handwritten signature

COMPLIANCE CERTIFICATE :

The Compliance report has been signed by Kirtikumar N. Parekh, Director of the company, as the assignment of the Secretarial Audit required under section 383(1A) of the Companies Act, 1956 has not been accepted by any professional from the Institute of Company Secretaries of India. We have been trying to engage a Company Secretary from the date became applicable to the company but in vain. Hence it is thought fit to atleast file the necessary documents with Registrar of the company, Maharashtra under the signature of a Director of the company. However, the company shall continue to try and engage a Company Secretary who could accept the assignment and report shall be furnished accordingly.

ACKNOWLEDGEMENT :

The Directors would like to place on record their sincere appreciation for the continued support received from shareholders, bankers, legal advisors and all other connected with the business of the Company, for their outstanding contribution in the activities of the Company.

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

Place: Mumbai

Date : 30th June, 2003


**Kirtikumar N. Parekh
(DIRECTOR)**

Registered office:

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