



To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Date: 30th June, 2026

Scrip Code: 524055

Subject: Reply of the Discrepancies raised by Exchange dated 30th June, 2026

Ref: Submission of Audited Financial Results of the Company for the Quarter and year ended on March 31, 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015

Dear Sir,

With reference to the subject cited, we hereby submitted the documents required by the exchange the raising the discrepancies by Exchange dated 30th June, 2026.

In this connection, we enclose herewith the following:

1. Approved the Audited Financial Results for the quarter and year ended 31st March, 2026. A copy of the same is enclosed.
2. Approved the Audit Report submitted by M/s Rajesh H. Gupta & Co., Chartered Accountants, Statutory Auditors of the company. A copy of the same is enclosed.
3. Declaration of unmodified opinion.

We request you to kindly take note of the same and acknowledge receipt of the same.

Thanking you.

Yours Faithfully,

For Panther Industrial Products Ltd

Pooja Jain
Company Secretary & Compliance Officer
Membership No-: A43404

Encl: As above

PANTHER INDUSTRIAL PRODUCTS LIMITED
CIN: L17110MP1987PLC081327

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Part I

(₹ in lakhs except share data)

Particulars	Quarter ended	Quarter ended	Quarter ended	year ended	year ended
	31.03.2025	31.12.2025	31.03.2025	31.03.2025	31.03.2025
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1. Revenue from Operations	-	-	-	-	-
2. Income	0.11	-	0.90	0.11	28.18
Total Revenue	0.11	-	0.90	0.11	28.18
3. Expenditure					
Direct Expenses					
(a) Operating and other expense	0.05	3.81	4.05	28.49	17.77
(b) Communication Expense	0.04	0.04	0.05	0.38	0.17
(c) Depreciation Expense	0.12	0.31	0.49	1.27	1.88
(d) Listing Fees	0.81	0.81	0.81	3.25	20.34
(e) Re-issuement Fees	-	-	-	-	26.00
Total Expenses	8.02	4.97	5.40	25.17	85.94
4. Profit / Loss from before tax	(7.91)	(4.97)	(5.30)	(23.06)	(45.76)
5. Tax expense	-	-	-	-	-
6. Net Profit / Loss from Ordinary Activities after tax	(7.91)	(4.97)	(5.30)	(23.06)	(45.76)
7. Other Comprehensive Income for the period	-	-	-	-	-
8. Total Comprehensive Income for the period	(7.91)	(4.97)	(5.30)	(23.06)	(45.76)
9. Paid up equity share capital (Face value of share ₹ 20)	140.00	140.00	140.00	140.00	140.00
Reserve excluding Revaluation Reserve	-	-	-	(41.91)	(28.86)
(i) Earnings Per Share (of rs. 10 each) (not annualised)					
(a) Basic	(0.56)	(3.35)	(3.34)	(1.65)	(3.27)
(b) Diluted	(0.56)	(3.35)	(3.34)	(1.65)	(3.27)



1st Floor, Mohan Nagar, Thatipur, Darpan Colony Gwalior, Gird, Madhya Pradesh 474011
Tel.: 91- 8815599300

CIN: L17110MP1987PLC081327

E-mail: pipin@rediffmail.com

Website: www.pantherindustrialproductsLtd.com

Part II					
A. Particulars of Shareholding	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2025	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
Public Shareholding					
- No. of shares	7,13,670	7,13,670	7,13,670	7,13,670	7,13,670
- Percentage of shareholding	58.98	59.98	58.98	50.98	58.98
Promoters and promoter group shareholding					
a) Pledged/Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as % of the total share capital of the Company)	-	-	-	-	-
b) Non-encumbered					
- Number of Shares	6,86,337	6,86,337	6,86,337	6,86,337	6,86,337
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	49.02	49.02	49.02	49.02	49.02
B. Investor Complaints					
Pending at the beginning of the quarter		nil			
Received during the quarter		nil			
Disposed off during the quarter		nil			
Remaining unresolved at the end of the quarter		nil			

- The above audited financial results were reviewed by the Statutory Auditor and taken on record at the meeting of the Board of Directors held on 27 May, 2026
- The Company has no reportable segment in accordance with IND AS 108 "Reportable Segments".
- Figures of the previous years/ periods are regrouped and reworded wherever necessary.

Place: Gwalior
Date: 27/05/2026



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



Kavitha C. Shah
Managing Director
(DIN: 00099300)

PANTHER INDUSTRIAL PRODUCTS LIMITED

CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2026

	For the year ended <u>31st March, 2026</u> <i>(Amount in ₹)</i>	For the year ended <u>31st March, 2025</u> <i>(Amount in ₹)</i>
A Cash Flow from Operating Activities		
Profit/(Loss)	(23,06,106)	(45,76,559)
Adjustments for:		
Depreciation	1,26,582	1,65,820
Purchase of Computer & Laptop	-	(1,62,109)
Assets Valuation Loss	1,78,729	-
Bank Charges	1,144	965
Operating Profit / (Loss) before working capital changes	<u>(19,99,651)</u>	<u>(45,71,874)</u>
Adjustments for:		
(Increase)/Decrease in trade receivables	7,36,20,000	-
(Increase)/Decrease in other non-current financial assets	2,74,291	99,01,152
Increase/(Decrease) in other non-current financial liabilities	(7,19,16,592)	(3,84,702)
Increase/(Decrease) in other current liabilities	1,34,985	-
Increase / (Decrease) in Profit & Loss Appropriation	-	4,41,869
Increase/(Decrease) in provisions	-	(16,23,800)
Cash generated from Operations	<u>1,23,034</u>	<u>(2,37,345)</u>
Net Cash from Operating Activities (A)	<u>1,23,034</u>	<u>(2,37,345)</u>
B Cash Flow from Investing Activities		
Sale of asset (Motor Car)	-	-
Net cash used in investing activities (B)	<u>-</u>	<u>-</u>
C Cash Flow from Financing Activities		
Issue of Share Capital	-	-
Bank Charges	(1,144)	(965)
Net Cash from financing activities (C)	<u>(1,144)</u>	<u>(965)</u>
Total (A)+(B)+(C)	<u>1,21,890</u>	<u>(2,38,320)</u>
Net Increase/ (Decrease) in cash and cash equivalent.		
Add: Cash and cash equivalent as at the beginning of the period.	95,557	3,33,876
Cash and cash equivalent as at the end of the period.	<u>2,17,446</u>	<u>95,557</u>

For M/s. Rajesh H. Gupta & Co.
Chartered Accountants
Firm Reg.No. 133884W

Rajesh Kumar Gupta
Partner
Membership no.147453
UDIN: 26143953



Mumbai, 27th May 2026
Annual Accounts 2025-26

For and on behalf of the Board

Kanshik C. Shah
Managing Director
(DIN: 00009510)

Abhijit Y. Kadam
Chief Financial Officer

Pooja Jain - Company Secretary & Compliance Officer
ACS - A43404

Mumbai, 27th May 2026

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

	Particulars	(Rs.in Lakhs)	
		As at 31-Mar-26 (Audited)	As at 31-Mar-25 (Audited)
I	ASSETS		
	1. Non-current Assets		
	(a) Fixed assets		
	Tangible assets	0.34	3.39
	(b) Non-current Investments	0	0
	(c) Long-term loans and advances	0	0
	(d) Other non-current assets	121.64	860.69
	Sub Total - Non Current Assets	121.98	864.08
	2. Current Assets		
	Cash and Cash Equivalents	2.17	0.95
	Sub Total Current Assets	2.17	0.95
	Total Assets	124.15	865.03
II	EQUITY AND LIABILITIES		
	Equity		
	Share Capital	140.00	140.00
	Sub Total Equity	140.00	140.00
	Reserves		
	Reserves and surplus	-41.91	-18.85
	Sub Total Reserves and Surplus	-41.91	-18.85
	LIABILITIES		
	1. Non-current Liabilities		
	(a) Long-term Borrowings	23.20	742.06
	(b) Other Long-term Liabilities	0.00	0.31
	Sub Total Non-current Liabilities	23.20	742.37
	2. Current Liabilities		
	Other current liabilities	2.86	1.51
	Sub Total Current Liabilities	2.86	1.51
	Total Equity and Liabilities	124.15	865.03

For Panther Industrial Products Ltd



Managing Director


1st Floor, Mohan Nagar, Thapoon Park Colony Gwalior, Gird, Madhya Pradesh 474011

Tel.: 91- 8815599300

CIN: L17110MP1987PLC081327

E-mail: pipin@rediffmail.comWebsite: www.pantherindustrialproductsLtd.com



Audited standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF PANTHER INDUSTRIAL PRODUCTS LTD

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **PANTHER INDUSTRIAL PRODUCTS LTD** for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year to date results for the period from 01st April, 2025 to 31st March, 2026.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition



and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation except the following
- The company has reflected borrowing in note 8 but it is actually liability of sales tax amounting Rs. 23,20,lakh outstanding for more than 15 years. In absence of sufficient appropriate audit evidence regarding the existence and completeness of these balances, we are unable to determine whether any adjustments are required..."
- As per the requirements of Ind AS 109, , the Company has continued to carry such investments at historical cost/book value without appropriate fair valuation. In the absence of adequate valuation and supporting documentation, we are unable to determine the impact of such non-compliance on:
- We further stat that company is in process of amalgamation with **SHIVANG EDIBLES OILS LIMITED**

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.

For M/s. RAJESH H. GUPTA & CO.

Chartered Accountants

Firm Reg.No. 133884W


Rajesh Kumar Gupta

Manging Partner

Membership no. 147453

UDIN: 26147453HJTRZD9512

Place : Mumbai

Dated: 27th May 2026





Dated: 27th May, 2026

To,

BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

Subject: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI(LODR) Regulations, 2015

Dear Sir

We hereby declare that the Statutory Auditors of the Company, M/s Rajesh H. Gupta & Co., Chartered Accountants, have issued Audit Report with unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2026.

The declaration is provided pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the same on your records.

Thanking You,

For Panther Industrial Products Limited


Kaushik C. Shah
Managing Director
DIN: 00009510