PANTHER INDUSTRIAL PRODUCTS LIMITED

38TH ANNUAL REPORT 2025-2026

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BOARD OF DIRECTORS	Shri. Kaushik C. Shah - Managing Director Shri. Abhijit Y. Kadam - Chief Financial Officer Smt. Priyanka Garg - Women Independent Director Shri. Raju Kumar Mishra - Independent Director
COMPANY SECRETARY AND COMPLIANCE OFFICER	Ms. Pooja Jain
AUDITORS	M/s Rajesh H. Gupta & Co. Chartered Accountants Firm Reg. No. 133884W
BANKERS	Canara Bank HDFC Bank Ltd. Union Bank of India
CORPORATE INDENTIFICATION NO.	L17110MP1987PLC081327
REGISTERED OFFICE	1st Floor, Mohan Nagar, Thatipur, Darpan Colony, Gwalior Gird, Madhya Pradesh - 474 011. Tel: 91-8815599300 Email: piplin@rediffmail.com Website: www.pantherindustrialproductsltd.com
REGISTRAR AND TRANSFER AGENTS	MUFG Intime India Pvt.Ltd C-101, Embassy 247, L.B.S Marg, Vikhroli (West) Mumbai - 400083 Tel: 91-22-49186000 Email: investor.helpdesk@in.mpms.mufg.com Website:www.in.mpms.mufg.com

PANTHER INDUSTRIAL PRODUCTS LIMITED

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **38TH Annual General Meeting** of the Members of **"Panther Industrial Products Limited"** will be held on Wednesday, the **30th day of September, 2026 at 11:00 A.M.** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

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<u>ORDINARY BUSINESSES:</u>

Item No. 1

<u>To Consider and Adopt Audited Financials:</u>

To receive, consider and adopt Audited Balance Sheet as at 31st March, 2026 and Profit and Loss Account for the year ended 31st March, 2026 and the Report of Directors and Auditors thereon,

Item No. 2

<u>To appoint Mr. Abhijit Yashwant Kadam (DIN: 06756295), who Retire by Rotation and being eligible, offered himself for Re-appointment</u>

To appoint director in place of Mr. Abhijit Yashwant Kadam (DIN: 06756295), who retires by rotation and being eligible, offers himself for reappointment.

Item No. 3

<u>Appointment of M/s R P M G and Associates, Chartered Accountants, as the Statutory Auditors of the Company in casual vacancy</u>

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

"RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with all the relevant circulars issued by Securities and Exchange Board of India in this regard and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s R P M G and Associates, Chartered Accountants (Firm Registration No. 015428C), as the Statutory Auditors of the Company in casual vacancy caused pursuant to the resignation of M/s Rajesh H. Gupta & Co., Chartered Accountants, (Firm Registration No.133884W) effective from August 13th, 2026, to hold office as the new Statutory Auditors of the Company with effect from September 04th, 2026 till the conclusion of the 38th Annual General Meeting of the Company on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby severally authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No. 4

Appointment of M/s R P M G and Associates, Chartered Accountants, as the Statutory Auditors of the Company, for a term of 5 (five) consecutive years

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

"**RESOLVED THAT** pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s R P M G and Associates, Chartered Accountants (Firm Registration No. 015428C), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 38th Annual General Meeting ("AGM") until the conclusion of 43rd AGM of the Company to be held in the year 2031, on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to take such steps as may be necessary - statutory, contractual or otherwise, in relation to the above, to settle all matters arising out of and incidental thereto, to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

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

Kaushik Chhotalal Shah
(Managing Director)
DIN: 00009510
Date: 04th September, 2026
Place: **Gwalior**

NOTES TO 38TH AGM NOTICE DATED 04TH SEPTEMBER, 2026

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by MUFG Intime India Private Limited.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at http://pantherindustrialproductsltd.com/. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. enotices@in.mpms.mufg.com

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Sunday, September 27, 2026, at 09:00 A.M**. and ends on **Tuesday, September 29, 2026 at 05:00 P.M**. The remote e-voting module shall be disabled by MUFG for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Wednesday, September 23, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 23, 2026.**

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL.

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate 'OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play

App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG In Time” or “evoting link displayed alongside Company's Name” and you will be redirected to Insta Vote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL:
https://web.cdslindia.com/myeasitoken/Home/EasiRegistration /
https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
      (Home page of e-voting willopen. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in& click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Shareholders holding shares in NSDL form, shall provide 'Point 4' above.
- Shareholders holding shares in CDSL form, shall provide 'Point 3' or 'Point 4' above.
- Shareholders holding shares in physical form but have not recorded 'Point 3' and 'Point 4', shall provide their Folio number in 'Point 4' above.

5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character(!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2 : Steps to cast vote for Resolutions through Insta Vote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon.E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote."Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address at piplin@rediffmail.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.inand login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

1) Investor ID' –Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) Investor's Name - Enter Investor's Name as updated with DP.
3) Investor PAN' - Enter your 10-digit PAN.
4) Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button.(The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.inand login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.inand login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address at piplin@rediffmail.com.

General Instructions:

a) **The voting period begins on Sunday** the 27th day of September, 2026 from 9.00 A.M. and ends on the Tuesday, 29th day of September 2026 up to 5.00 P. M. **During this period shareholders of the Company, holding shares, as on the cut-off date of Wednesday 23rd September 2026 may cast their vote electronically.**

b) The voting right of the shareholders shall be in proportion to their shares of the paid-up Equity share capital of the Company as on the cut-off date (record date) of **23rd September 2026.**

c) **M/s Subhash Purohit & Associates, Company Secretaries in practice,** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in employment of the Company and make not later 2 working days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman and/or Director or a

e) Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

f) All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.30 am to 5.30 pm) on all working days, up to and including the date of Annual General Meeting of the Company.

g) Regulation 44(6) of SEBI Listing Regulations, is not applicable on the company, therefore conducting live webcast of proceedings of AGM is not required during the year under review.

h) As a measure of economy, copies of Annual Report will not be distributed at the venue of the AGM. Members are, therefore, requested to bring their own copies of the Annual Report to the meeting.

i) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting at least 3 days before the AGM.

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

Kaushik Chhotalal Shah
(Managing Director)
DIN: 00009510

Date: 04th September, 2026
Place: Gwalior

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 and Item No. 4:

The members of the Company in their 37th Annual General Meeting held on 30th September, 2025 had appointed M/s Rajesh H. Gupta & Co, Chartered Accountants, (having their Firm Registration No. 133884W) as Statutory Auditors of the Company for a term of five (5) years from the conclusion of 37th AGM until the conclusion of 42nd AGM of the Company.

Further, it is proposed to change the Statutory Auditors of the Company. To facilitate this alignment, M/s Rajesh H. Gupta & Co has resigned vide their letter dated 13th August, 2026 and effective from the same date viz. 13th August, 2026 (post signing of Limited Review Report for the quarter ended 30th June, 2026) as the Statutory Auditors of the Company and have not raised any concerns or issues and there is no other reason for their resignation. Pursuant to the casual vacancy caused by such resignation, the Board of Directors, on the basis of recommendation of Audit Committee, has in its meeting held on 04th September, 2026 considered and approved the appointment of M/s R P M G and Associates, Chartered Accountants (Firm Registration No. 015428C) as the Statutory Auditors of the Company to hold the office from 04th September, 2026 till the conclusion of the 38th Annual General Meeting of the Company to fill the casual vacancy, subject to approval of the members. The Board has further recommended the appointment of M/s R P M G and Associates, for a term of five years and to hold the office from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting, for approval of the members. M/s R P M G and Associates, Chartered Accountants have shared their Eligibility and Consent Letter to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the Companies, Act 2013 and other applicable rules and regulations.

Proposed fees payable to the statutory auditors	INR 1,00,000 (Rupees One Lakh Only) for FY 2027 for audit services (to be paid proportionately) plus applicable taxes and reimbursement of out of-pocket expenses if any, and/or such other remuneration as may be decided by the Board of Directors based on the recommendation of Audit Committee from time to time. The Company may also obtain other allowed statutory certifications and other permissible non-audit services as required from time to time, on the mutually agreed terms, as approved by the Board of Directors on the recommendation of the Audit Committee. The Board of Directors on the recommendation of the Audit Committee is authorised to approve revisions to the remuneration of the Statutory Auditors for the remaining part of the term of appointment.

Terms of appointment	From the conclusion of 38th AGM till the conclusion of 43rd AGM (Appointment to fill the casual vacancy from 04th September, 2026 till the conclusion of the 38th AGM of the Company).
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There are no material changes.
Basis of recommendation and auditor credentials	The Audit Committee and the Board of Directors, while recommending the said appointment have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.
Credentials of the Statutory Auditors proposed to be appointed:	M/s R P M G and Associates was constituted as a partnership firm in 2010. The firm has extensive experience in auditing Nationalised Banks, Private Sector Banks, and Cooperative Banks. It has also undertaken Concurrent Audits of Nationalised Banks and Regional Rural Banks.

The Directors recommend the resolutions at Item No. 3 and Item No. 4 as Ordinary resolutions for your approval.

None of the Directors and Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested in the said resolution.

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

Kaushik Chhotalal Shah
(Managing Director)
DIN: 00009510

Date: 04th September, 2026
Place: Gwalior

Annexure to AGM Notice dated **04th September, 2026**

Details of Directors seeking appointment/re-appointment at the forthcoming 38th Annual General Meeting

Name of Director	**Abhijit Yashwant Kadam**
Date of Birth	10/04/1980
DIN	06756295
Original date of appointment	31/07/2023
Qualification	Graduate
Experience (including expertise in specific functional area)	Have experience of more than 10 years in Finance and Accounts
Disclosure of relationships between directors (in case of appointment of a director)	No
Terms & Conditions of Appointment/re-appointment including detail of remuneration sought to be paid	Remuneration is proposed to be paid within ceilings prescribed in Schedule V of the Companies Act in case of no profits/ inadequate profits

38th DIRECTORS REPORT

TO,
THE MEMBERS OF,
PANTHER INDUSTRIAL PRODUCTS LIMITED

Your Directors have pleasure in presenting the 38th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended as on March 31, 2026.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY:

PARTICULARS	2025-26 ₹	2024-25 ₹
Turnover	0	1,987,536
Other Income	10,929	30,339
Total Income	**10,929**	2,017,875
Total Expenses	**23,17,035**	**65,94,434**
Profit / Loss Before Taxation	(23,06,106)	(45,76,559)
Less: Tax Expense	0	0
Profit / Loss After Taxation	(23,06,106)	(45,76,559)
Less: Transfer to General Reserve	0	0
Surplus / Deficit carried to Balance Sheet	(23,06,106)	(45,76,559)
Earing per Share EPS	**(1.65)**	**(3.27)**

2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:
During the period under review company has not carried out any business activity, after charging all expenses company has incurred net Loss of Rs. 23,06,106/- as compared to previous year losses of Rs. 45,76,559/-. The management of the company is optimistic and looking forward to commence the business operation in real-estate in near future.

3. SHARE CAPITAL

There is no change in the Authorised and paid-up share capital of the company during the year. The authorized share capital stood at Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 19,50,000 (Nineteen lakh Fifty thousand) equity shares of Rs. 10/- (Rupees Ten Only) each and 50,000 (Fifty Thousand) 12% Redeemable preference shares of Rs.10/- (Rupees Ten Only) each.

The paid-up share capital of the company is Rs. 1,40,00,970/- (Rupees One crore Forty Lakh Nine Hundred Seventy Only) divided into 14,00,007 (Fourteen Lakh seven Only) Equity shares of Rs. 10/- (Rupees Ten Only) each and 90 (Ninety) 12% Redeemable preference shares of Rs.10/- (Rupees Ten Only) each.

4. DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the financial year ended on 31st March, 2026.

5. TRANSFER TO RESERVES:

No amount has been transferred to the reserves account during the year.

6. COMPOSITION OF BOARD:

COMPOSITION

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board comprises of four directors viz. Executive, Non-Executive and Independent Directors including one-woman director. The details of the composition of the Board of Directors are given below:

S. No.	Name of Director	Designation	Date of appointment
1.	Mr. Kaushik Chhotalal Shah	Managing Director	07/08/1999
2.	Ms. Priyanka Garg	Independent Director	01/06/2024
3.	Mr. Raju Kumar Mishra	Independent Director	15/06/2024
4.	Mr. Abhijit Yashwant Kadam	CFO	18/06/2024
5.	Mr. Abhijit Yashwant Kadam	Whole-time director	31/07/2023

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Kaushik Chhotalal Shah, Managing Director, Mr. Abhijit Yashwant Kadam, WTD & Chief Financial Officer and Ms. Pooja Jain, Company Secretary & Compliance officer are the Key Managerial Personnel as on 31st March, 2026.

Director liable to retire to rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Abhijit Yashwant Kadam (DIN: 06756295), Whole-time director, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment in the ensuing Annual General Meeting. The Notice convening the ensuing AGM sets out the required details.

Independence of directors

Your Company's Board consists of rich experience, professionals and visionaries who provide strategic direction and guidance to the organization.

As on 31st March, 2026, the Board comprised of two non-executive independent directors Mr. Raju Kumar Mishra and Ms. Priyanka Garg.

7. MEETINGS:

During the financial year 2025-2026, total Five meetings of the Board of Directors were held.

The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. Details of the meeting are as below:

S. No.	Date of Board Meeting	Strength of Board	No of Directors Present
1.	13th May, 2025	4	4
2.	30th July, 2025	4	4
a	06th September, 2025	4	4
4.	13th November, 2025	4	4
5.	12th Febrauary, 2026	4	4

Committees of the Board

The Company's Board has the following committees:

Audit Committee: Following is the composition of Audit Committee:

S. No.	Name of Member	Designation in company	Designation in committee
1.	Mrs. Priyanka Garg	Non-Executive Independent Director	Chairman
2.	Mr. Raju Kumar Mishra	Non-Executive Independent Director	Member
3.	Mr. Kaushik Chhotalal Shah	Managing Director	Member

Risk Management Committee: Following is the composition of Risk Management Committee:

S. No.	Name of Member	Designation in company	Designation in committee
1.	Mrs. Priyanka Garg	Non-Executive Independent Director	Chairman
2.	Mr. Abhijit Yashawant Kadam	Whole-Time Director & CFO	Member
3.	Mr. Kaushik Chhotalal Shah	Managing Director	Member

Stakeholders Relationship Committee: Following is the composition of Stakeholders Relationship Committee:

S. No.	Name of Member	Designation in company	Designation in committee
1.	Mrs. Priyanka Garg	Non-Executive Independent Director	Chairman
2.	Mr. Abhijit Yashawant Kadam	Whole-Time Director & CFO	Member
3.	Mr. Kaushik Chhotalal Shah	Managing Director	Member

Nomination and Remuneration Committee: Following is the composition of Nomination and Remuneration Committee:

S. No.	Name of Member	Designation in company	Designation in committee
1.	Mrs. Priyanka Garg	Non-Executive Independent Director	Chairman
2.	Mr. Raju Kumar Mishra	Non-Executive Independent Director	Member
3.	Mr. Kaushik Chhotalal Shah	Managing Director	Member

During the year, all recommendations made by the Committees were approved by the Board.

The following meetings were conducted during the financial year 2025-26:

AUDIT COMMITTEE:

S. No.	Date of Meeting	Strength of Board	No of Directors Present
1.	13th May, 2025	3	3
2.	30th July, 2025	3	3
3.	13th November, 2025	3	3
4.	12th February, 2026	3	3
5.	31st March, 2026	3	3

RISK MANAGEMENT COMMITTEE:

S. No.	Date of Meeting	Strength of Board	No of Directors Present
1.	30th July, 2025	3	3
2.	31st March, 2026	3	3

STAKEHOLDERS RELATIONSHIP COMMITTEE:

S. No.	Date of Meeting	Strength of Board	No of Directors Present
1.	30th July, 2025	3	3
2.	31st March, 2026	3	3

NOMINATION AND REMUNERATION COMMITTEE:

S. No.	Date of Board Meeting	Strength of Board	No of Directors Present
1.	06th September, 2025	3	3
2.	12th February, 2026	3	3

8. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Compliance Committees.

9. PARTICULARS OF EMPLOYEES:

There are no such employees whose statement of particulars is required to be given pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

10. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

In terms of the provisions of section 178(3) of the companies Act, 2013, the nomination & Remuneration committee is responsible for formulating the criteriafor determining qualification, positive attributes and independence of director. The Nomination & Remuneration Committee is also responsible for recommending to the board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line of this requirement, the board has approved that all the provisions of the remuneration policy of the company related with criteria for remuneration, determining qualification, positive attributes and independence of director will be mutatis and mutandis applicable on our company.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The company do not have any Subsidiary/Joint Ventures/Associate Companies Pursuant to sub-Section (3) of Section 129 of the Act.

12. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY26 is uploaded on the website of the Company and the same is available on www.pantherindustrialproductsltd.com.

13. AUDITORS:

M/s. Rajesh H. Gupta & Co., Chartered Accountants (Firm Registration No. 133884W), was appointed as the Statutory Auditor of the Company for its first term, to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2030.

However, M/s. Rajesh H. Gupta & Co. has resigned from the office of Statutory Auditor of the Company with effect from 13 August 2026.

14. AUDITORS' REPORT:

The Auditor's report is self-explanatory. There were no observations / qualifications made by the Auditors in the Audit Report.

15. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company in compliance with Section 204 of the Act and Rules made there under, had appointed M/s. Lalit Singhal & Associates, Practicing Company Secretary as a Secretarial Auditors to conduct Secretarial Audit of the Company. The report of the Secretarial Auditors is enclosed as **Annexure I** to this report. The report is self-explanatory and contained following comments:

Auditor Remark:

- The Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.

Directors Reply:

- The Management acknowledges the observation regarding non-appointment of an Internal Auditor as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014. The Company is in the process of taking necessary steps for appointment of a suitable Internal Auditor and ensuring compliance with the applicable provisions.

Auditor Remark:

- Mr. Raju Kumar Mishra, Independent Director of the Company, had not registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Directors Reply:

- The Board has advised Mr. Raju Kumar Mishra, Independent Director to register himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA), as required under the applicable provisions of the Companies Act, 2013. The Independent Director have been requested to complete the registration process and inform the Board upon completion. The Company shall monitor the compliance to ensure timely adherence to the applicable statutory requirements.

Auditor Remark:

- There is a default under Section 203(3) of the Companies Act, 2013, as Mr. Abhijit Yashwant Kadam, Whole-time Director and Chief Financial Officer (CFO) of the Company, is holding the position of Key Managerial Personnel (KMP) in more than one company.

Directors Reply:

- The Management acknowledges the observation regarding the holding of the position of Key Managerial Personnel (KMP) in more than one company by Mr. Abhijit Yashwant Kadam, Whole-time Director and Chief Financial Officer (CFO) of the Company. The Management is taking necessary steps to ensure compliance with the provisions of Section 203(3) of the Companies Act, 2013, and to regularize the matter at the earliest. The Company shall also strengthen its compliance monitoring mechanism to prevent recurrence of such instances.

16. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS:

In terms of the provisions of section 149 of the Act, the independent directors on the Board of your Company as on the date of this report are Mr. Raju Kumar Mishra and Ms. Priyanka Garg.

The Company has received declaration pursuant to section 149(7) of the Act from all the independent directors stating that they meet the criteria of independence as provided in section 149(6) of the Act. The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to registration of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder and have complied with the code for independent directors prescribed in Schedule IV to the Act.

17. COST AUDIT REPORT:

The provisions mentioned under Section 148 of the Companies Act, 2013 regarding Cost Audit is not applicable to the Company.

18. INTERNAL AUDIT & CONTROLS:

No internal auditor was appointed for the review period.

19. VIGIL MECHANISM:

In pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

20. RISK MANAGEMENT POLICY:

A statement indicating development and implementation of a Risk Management

Policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The management takes care of the internal financial controls regularly with reference to the operations and financial transactions of the Company which is commensurate with the size of the establishment; and the management is satisfied about the adequacy of the internal financial controls.

22. DEPOSITS:

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014 during the Current Financial Year.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

24. MATERIAL CHANGES, COMMITMENTS TILL THE END OF FINANCIAL YEAR AND MATERIAL CHANGES TILL THE DATE OF THIS REPORT:

No material changes or commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report, which may have a significant impact on the financial position of the Company.

However, the Board of Directors, at its meeting held on 08th April, 2026, approved the Scheme of Amalgamation pursuant to which the Company is proposed to be amalgamated with SHIVANG EDIBLES OILS LIMITED. The Company is presently in the process of completing the necessary statutory and regulatory formalities in connection with the proposed amalgamation.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contract or arrangement with related parties and therefore provisions of the section 188 of the Companies Act, 2013 has not applicable.

26. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Since the paid-up share capital of the company is less than Rs. 10,00,00,000/- and the net worth not exceeding Rs. 25,00,00,000/- therefore separate section on corporate governance practices followed by the company as stipulated under regulation 15 (2) and schedule V of SEBI Regulations are not applicable to the company. However, as measure of good governance practice, the company has voluntarily to the extent possible, considering constitution of board and activities of the company, step towards the compliance of the same.

27. SIGNIFICANT REGULATORY OR COURT OR TRIBUNAL ORDERS:

During the Financial Year 2025-26, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the year under review, no regulator or court or tribunal has passed any order impacting the going concern status of the company and its operations in future.

29. COMPANY INFORMATION:

During the period under review, the Registered Office of the Company was shifted from the State of Maharashtra to the State of Madhya Pradesh pursuant to the approval granted by the Regional Director, Western Region, on 12th December, 2025.

30. SECRETARIAL STANDARDS:

The Directors state that Secretarial Standards, i.e. – SS-1 and SS-2, relating to 'Meetings of the Board of Directors', 'General Meetings' have been duly followed by the Company.

31. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company is committed to provide a safe and conducive work environment to their employees. The company has adopted prevention of Sexual Harassment at workplace policy. The Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information relating to Conservation of Energy, Technology absorption etc. pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is not provided as the same is not applicable to the Company.

Foreign Exchange Earnings and Outgo are NIL during the Current Financial Year.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR):

As required under Section 135 of the Companies Act, 2013 and rules made there under are not applicable to the company. Hence the Board has not constituted the committee and Policy for implementing the Corporate Social Responsibility (CSR).

34. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the period under review, there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

35. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013 shall state that;

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

` b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

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

36. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) in the Current Financial Year.

37. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-2026 to BSE Limited where the Company's Shares are listed.

38. ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation for the continued support and co-operation by Bankers, Customers, Business Associates and to the Shareholders and Investors for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their dedicated services, efforts and collective contribution.

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
PANTHER INDUSTRIAL PRODUCTS LTD

KAUSHIK C. SHAH	**ABHIJIT Y. KADAM**
MANAGING DIRECTOR	**DIRECTOR & CFO**
(DIN: 00009510)	**(DIN: 06756295)**

Date: 04/09/2026
Place: Gwalior

LIST OF ANNEXURES FORMING PART OF THE BOARD'S REPORT

S. No.	Annexure No.	Name of Annexures
1.	Annexure I	Annual Secretarial Audit Report (Form MR-3) (By M/s Lalit Singhal & Associates)
2.	Annexure II	Management Discussion & Analysis Report
3.	Annexure III	Director Non-Disqualification Certificate (By M/s Lalit Singhal & Associates)

Annexure - I: to the 38th Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
PANTHER INDUSTRIAL PRODUCTS LIMITED
(CIN: L17110MP1987PLC081327)
1st Floor, Mohan Nagar, Thatipur, Gwalior, Madhya Pradesh,
Darpan Colony Gwalior, Gwalior, Gird, Madhya Pradesh-474011

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PANTHER INDUSTRIAL PRODUCTS LIMITED** (CIN: L17110MP1987PLC081327) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

MANAGEMENT'S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

The Company's Management is responsible for preparation and maintenance of Secretarial record and for devising proper systems to ensure compliance with the provision of applicable laws and regulations.

AUDITORS RESPONSIBILITY

Our responsibility is to express an opinion on the secretarial records, standard and procedures followed by the company with respect to secretarial compliances. We believe that audit evidences and information obtained from the company's Management is adequate and appropriate for us to provide basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **PANTHER INDUSTRIAL PRODUCTS LIMITED** ("the Company") for the financial year ended on March 31st, 2026, according to the provisions of:

A. The Companies Act, 2013 (the Act) and the rules made there under;

- ***The Company has not appointed an Internal Auditor as required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014.***

- ***Mr. Raju Kumar Mishra, Independent Director of the Company, had not registered himself with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).***

- ***There is a default under Section 203(3) of the Companies Act, 2013, as Mr. Abhijit Yashwant Kadam, Whole-time Director and Chief Financial Officer (CFO) of the Company, is holding the position of Key Managerial Personnel (KMP) in more than one company.***

B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

C. The Depositories Act, 1996 and the regulations and bye-laws framed there under

D. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

E. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

j) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

F. The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/ industry are:

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:
(ii) The Listing Agreements entered into by the Company with BSE Limited:

WE FURTHER REPORT THAT:

(i) Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

(ii) Based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision are carried through and recorded as part of the Minutes and on inspection of Minutes there was no dissenting views recorded.

We further report that, based on the review of the compliance mechanism established by the board there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: New Delhi
Date: 25/08/2026

For Lalit Singhal & Associates
Company Secretaries

Lalit Singhal
Proprietor
COP. No. 20472
UDIN: A055287H001208714

Note: This report is to be read with our letter of even date which is annexed as **'Annexure A'** and forms an integral part of our report.

Annexure-A

To
The Members,
PANTHER INDUSTRIAL PRODUCTS LIMITED
(CIN: L17110MP1987PLC081327)
1st Floor, Mohan Nagar, Thatipur, Gwalior, Madhya Pradesh,
Darpan Colony Gwalior, Gwalior, Gird, Madhya Pradesh-474011

1. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable Laws, Rules and Regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.

3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

4. We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.

5. Compliance with respect to the filings of various Reports, Returns, Forms, Certificates and Documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such Reports, Returns, Forms, Certificates etc.

6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 25/08/2026

For Lalit Singhal & Associates
Company Secretaries

Lalit Singhal
Proprietor
COP. No. 20472
UDIN: A055287H001208714

Annexure-II: to the 38th Director's Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms a part of Directors' Report. All the matters pertaining to the said report are discussed in the Directors' Report.

IMPLEMENTING INSIDER TRADING CODE OF CONDUCT:

The Company follows strict guidelines in respect of insider's stock trading and related disclosures. The code is based on the same SEBI framework and is more stringent than the statutory Code being enforced by the SEBI. The Board of Directors and the Audit Committee have implemented the code observance in the Company. Ms. Pooja Jain, Company Secretary is designated Compliance Officer to oversee its implementation. All the concerned people have been identified and required disclosures are obtained.

GENERAL SHAREHOLDER INFORMATION:

1. **MEANS OF COMMUNICATION:**

   NEWSPAPER: The Company publishes its quarterly results and Financial Statements in the following newspapers:

S. No.	Name of Newspaper	Area of Circulation
1.	The Times of India	Whole of India
2.	Nav Bharat	Madhya Pradesh

WEBSITE: http://www.pantherindustrialproductsltd.com/

COMPLIANCE OFFICER:

Name and Designation	Address and Contact Details
Ms. Pooja Jain Company Secretary & Compliance Officer	**Regd. office:** 1st Floor, Mohan Nagar, Thatipur, Gwalior, Madhya Pradesh, Darpan Colony Gwalior, Gwalior, Gird, Madhya Pradesh-474011 **Corporate office:** First Floor, Radha Bhavan, 121, Nagindas Master Road, Fort, Mumbai-400001 Phone: 9891417883

2. **GENERAL MEETING (ANNUAL GENERAL MEETING):**

   Details of Last three years Annual General Meeting and place of meeting are as follows:

Annual General Meeting		Address
Year	Date	
37th AGM	30th Sep. 2025	First Floor, Radha Bhavan, 121, Nagindas Master Road, Fort, Mumbai-400001
36th AGM	30th Sep. 2024	First Floor, Radha Bhavan, 121, Nagindas Master Road, Fort, Mumbai-400001
35th AGM	30th Sep. 2023	First Floor, Radha Bhavan, 121, Nagindas Master Road, Fort, Mumbai-400001

Special Resolution if any passed by Postal Ballot: NIL

3. SHAREHOLDERS INFORMATION:

A	**Date of AGM and Time and Venue**	Wednesday, 30th September 2026, 11.00 a.m. 1st Floor, Mohan Nagar, Thatipur, Gwalior, Madhya Pradesh, Darpan Colony Gwalior, Gwalior, Gird, Madhya Pradesh, India, 474011
B	**Financial Year**	1st April, 2025 to 31st March, 2026
C	**Date of Book Closure**	26th September 2026 to 30th September, 2026
D	**Dividend Payment Date**	N.A.
E	**Stock Exchange Listing**	The company's equity shares are listed on Bombay Stock Exchange Limited. The Annual listing fee of the stock exchange has been paid.
F	**Stock exchange code of the Company (Script code)**	BSE: 524055
G	**No of shares in Demat form**	NSDL 7,90,560 CDSL 1,05,263 Physical Mode 5,04,184 **Total 14,00,007**

A. STOCK EXCHANGE DATA FOR THE YEAR 2025-2026:

Company has listed its Equity Shares on Bombay Stock Exchange Limited. The shares of company are not regularly traded and as such particulars of High/Low Price and Quantity traded are not available.

B. REGISTRAR & SHARE TRANSFER AGENT DETAILS:

Sr. No.	Particulars	Details
	Name	MUFG Intime India Private Limited
	Address	C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083
	Phone No	+9122 4918 6000
	E-mail	mumbai@in.mpms.mufg.com

C. DISTRIBUTION SCHEDULE AS ON 31st March 2026:

Shareholding of Nominal Value Rs.	No. of Share Holders	Amount in Rs.	% to Total Share Capital
UPTO 5000	2738	3706190	26.47
5001 To 10000	79	651580	4.65
10001 To 20000	28	426420	3.05
20001 To 30000	6	151000	1.08
30001 To 40000	1	35000	0.25
40001 To 50000	2	95000	0.68
50001 To 100000	3	224950	1.61
100000 To Above	9	8709930	62.21
TOTAL	**2866**	**14000070**	**100.00**

D. SHAREHOLDING PATTERN AS ON 31st March 2026:

A	Category Promoter's holding	No. of Shares held	Percentage of Shareholding
1	Promoters		
	- Indian Promoters	6,86,337	49.02
	- Foreign Promoters/Holding Company	--	--
2	Persons acting in Concert	--	--
3	Any Other (Director Relative)	0	0.00
	SUB TOTAL	**6,86,337**	**49.02**

B	**Non-Promoters Holding**		
3	Institutional Investors	NIL	NIL
a b	Banks, Financial Institution, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions) Mutual Funds	75140 200	5.37 0.01
	SUB TOTAL	**75340**	**5.38**
4	Others (Individual/ HUF)	604	0.04
a	Private Corporate Bodies	41332	2.96
b	Indian Public	580344	41.45
c	NRIs/OCBs FIIS	16050	1.15
d	Clearing Member	-	-
	SUB TOTAL	**638330**	**45.60**
	GRAND TOTAL	**14,00,007**	**100.00**

E. **OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, LIKELY TO IMPACT ON EQUITY**: NIL

F. **ADDRESS FOR CORRESPONDENCE**: 1st Floor, Mohan Nagar, Thatipur, Gwalior, Madhya Pradesh, Darpan Colony Gwalior, Gwalior, Gird, Madhya Pradesh, India, 474011

PH No: - 91-8815599300
E-Mail: piplin@rediffmail.com

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
PANTHER INDUSTRIAL PRODUCTS LTD

KAUSHIK C. SHAH	**ABHIJIT Y. KADAM**
MANAGING DIRECTOR	**DIRECTOR & CFO**
(DIN: 00009510)	**(DIN: 06756295)**

Date: 04/09/2026
Place: Gwalior

Annexure-III: to the 38th Director's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Panther Industrial Products Limited
1st Floor, Mohan Nagar, Thatipur, Gwalior, Madhya Pradesh,
Darpan Colony Gwalior, Gwalior, Gird, Madhya Pradesh-474011

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Panther Industrial Products Limited** having (**CIN - L17110MP1987PLC081327)** and having registered office at 1st Floor, Mohan Nagar, Thatipur, Gwalior, Madhya Pradesh, Darpan Colony Gwalior, Gwalior, Gird, Madhya Pradesh-474011 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Kaushik Chhotalal Shah	00009510	07/08/1999
2.	Priyanka Garg	10427175	01/06/2024
3.	Raju Kumar Mishra	10669475	15/06/2024
4.	Abhijit Yashwant Kadam	06756295	31/07/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 25/08/2026

For Lalit Singhal & Associates
Company Secretaries

Sd/-
Lalit Singhal
Proprietor
ACS: 55287
COP: 20472
UDIN: A055287H001208736

PANTHER INDUSTRIAL PRODUCTS LIMITED

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 31st March, 2026, 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 31st March, 2026;

(ii) In the case of the Statement of Profit and Loss, of the Loss 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 (SA s) 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 following key audit matters to communicate in our report.

- The company has reflected borrowing in note 8 but it is actually liability of sales tax amounting ₹ 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…”

- We further state that company is in process of amalgamation with **SHIVANG EDIBLES OILS LIMITED which is a public unlisted company.**

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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these financial statements by the Management of the Company.

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 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 B17 in Notes on Accounts to the balance sheet and statement of profit and loss regarding Trade receivable by the management ₹ 1,11,39,870. 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 dimunition 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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2026 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) 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 M/s. Rajesh H. Gupta & Co.
Chartered Accountants
Firm Reg. No. 133884W

Rajesh Kumar Gupta
Partner
Membership No. 147453
UDIN :- 26147453HJTRZD9512
Mumbai, 27th May, 2026

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 31st March, 2026.

(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 31st March, 2026 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.

(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 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 incurred cash losses in the financial year amounting to ₹ 23,06,106 compare to cash loss of ₹ 45,76,559 in the immediately preceding financial year.

(xviii) There has been no change of the statutory Auditors during the Audit year.

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

Rajesh Kumar Gupta
Partner
Membership No. 147453
UDIN :- 26147453HJTRZD9512
Mumbai, 27th May, 2026

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 31st March 2026 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 2026, 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 M/s. Rajesh H. Gupta & Co.
Chartered Accountants
Firm Reg. No. 133884W

Rajesh Kumar Gupta
Partner
Membership No. 147453
UDIN :- 26147453HJTRZD9512
Mumbai, 27th May, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant & Equipment	1	33,887	3,39,197
(b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	1,11,39,870	8,47,69,870
(iii) Other financial assets	4	10,24,752	12,99,043
(c) Other non-current assets		-	-
(2) Current assets			
Financial Assets			
Cash and cash equivalents	5	2,17,446	95,557
Total Assets		**1,24,15,955**	**8,65,03,667**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	1,40,00,970	1,40,00,970
(b) Other Equity	7	(41,91,438)	(18,85,332)
		98,09,532	1,21,15,638
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	23,20,070	7,42,05,653
(ii) Trade Payables		-	-
(iii) Other financial liabilities	9	-	31,009
(2) Current Liabilities			
Other current liabilities	10	2,86,353	1,51,367
Provisions	11	-	-
Total Equity and Liabilities		**1,24,15,955**	**8,65,03,667**

Significant Accounting Policies and Notes on Accounts forming part of Financial Statements — **A**, **B**

As per our report attached to the balance sheet
For M/s. Rajesh H. Gupta & Co.
Chartered Accountants
Firm Reg. No. 133884W

Rajesh Kumar Gupta
Partner
Membership No. 147453
UDIN :- 26147453HJTRZD9512
Mumbai, 27th May, 2026

For and on behalf of the Board

Kaushik C. Shah
Managing Director
(DIN 00009510)

Abhijit Y. Kadam
Chief Financial Officer

Pooja Jain - Company Secretary & Compliance Officer
ACS- A43404
Mumbai, 27th May 2026

Rajukumar Mishra
Director
(DIN: 10669475)

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in ₹)

Particulars	Note No.		Previous Year
1 Total Revenue	**12**		
2 (a) Revenue from Operations		-	-
3 (b) Income		-	19,87,536
(c) other Income		10,929	30,339
4 Total Income		**10,929**	**20,17,875**
5 Expenses:			
(i) Depreciation & Amortization Expense	**1**	1,26,582	1,65,820
(ii) Other Expenses	**13**	21,90,453	64,28,614
Total Expenses		23,17,035	65,94,434
6 Profit Before Tax		(23,06,106)	(45,76,559)
7 Tax Expense			
Current Tax - Provision		-	-
8 Profit /Loss for the year		**(23,06,106)**	**(45,76,559)**
Other Comprehensive Income			
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		-	-
Total other comprehensive income			
Total comprehensive income			
9 Earnings per Equity Share:	**18**		
(1) Basic		(1.65)	(3.27)
(2) Diluted		(1.65)	(3.27)

Significant Accounting Policies and **A**
Notes on Accounts forming part of **B**
Financial Statements

For and on behalf of the Board

As per our report attached to the balance sheet
For M/s. Rajesh H. Gupta & Co.
Chartered Accountants
Firm Reg. No. 133884W

Kaushik C. Shah
Managing Director
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Mumbai, 27th May, 2026

Pooja Jain - Company Secretary
& Compliance Officer
ACS- A43404
Mumbai, 27th May 2026

Rajukumar Mishra
Director
(DIN: 10669475)

CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

		For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
		(Amount in ₹)	*(Amount in ₹)*
A. Cash Flow from Opertaing Activities			
Profit/(Loss) *Adjustments for :*		(23,06,106)	(45,76,559)
Depreciation		1,26,582	1,65,820
Purchase of Assests		-	(1,62,100)
Assets Valuation Loss		1,78,729	-
Bank Charges		1,144	965
Operating Profit / (Loss) before working capital changes		(19,99,651)	(45,71,874)
Adjustments for :			
(Increase)/Decrease in trade receivables		7,36,30,000	-
(Increase)/Decrease in other non-current financial assets		2,74,291	59,01,152
Increase/(Decrease) in other non-current financial liabilities		(7,19,16,592)	(3,84,702)
Increase/(Decrease) in other current liabilities		1,34,986	-
Increase/(Decrease) in Profit & Loss Appropriation		-	4,41,869
Increase/(Decrease) in provisions		-	(16,23,800)
Cash generated from Operations		**1,23,034**	**(2,37,355)**
Net Cash from Operating Activities	**(A)**	**1,23,034**	**(2,37,355)**
B. Cash Flow from Investing Activities			
Sale of asset (Motor Car)		-	-
Net cash used in investing activities	**(B)**	-	-
C. Cash Flow from Financing Activities			
Issue of Share Capital		-	-
Bank Charges		(1,144)	(965)
Net Cash from Financing Activities	**(C)**	**(1,144)**	**(965)**
Total (A)+(B)+(C)		**1,21,890**	**(2,38,320)**
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.		**2,17,446**	**95,557**

For and on behalf of the Board

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

Kaushik C. Shah
Managing Director
(DIN 00009510)

Abhijit Y. Kadam
Chief Financial Officer

Rajesh Kumar Gupta
Partner
Membership No. 147453
UDIN :- 26147453HJTRZD9512
Mumbai, 27th May, 2026

Pooja Jain - Company Secretary
& Compliance Officer
ACS- A43404
Mumbai, 27th May 2026

Rajukumar Mishra
Director
(DIN: 10669475)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

a. Equity Share Capital

(1) Current Reporting Period

(Amount in ₹)

Balance as at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2025	Changes in equity share capital during the current year	Balance as at 31st March, 2026
14000070	-	14000070	-	14000070

(2) Previous Reporting Period

(Amount in ₹)

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2024	Changes in equity share capital during the current year	Balance as at 31st March, 2025
14000070	-	14000070	-	14000070

b. Other Equity

(1) Current Reporting Period

(Amount in ₹)

Particulars	Reserves & Surplus			Total
	Securities Premium	Capital Reserve	Retained Earing	
Balance as at 1st April, 2025	-	20,00,000	(38,85,332)	(18,85,332)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2025	-	20,00,000	(38,85,332)	(18,85,332)
Total Comprehensive Income of the Current Year	-	-	(23,06,106)	(23,06,106)
Dividend Paid	-	-	-	-
Balance as at 31st March, 2026	-	20,00,000	(61,91,438)	(41,91,438)

(2) Previous Reporting Period

(Amount in ₹)

Particulars	Reserves & Surplus			Total
	Securities Premium	Capital Reserve	Retained Earing	
Balance as at 1st April, 2024	-	20,00,000	2,49,358	22,49,358
Changes in accounting policy or prior period errors	-	-	4,41,869	4,41,869
Restated balance as at 1st April, 2024	-	20,00,000	6,91,227	26,91,227
Total Comprehe-nsive Income of the Current Year	-	-	(45,76,559)	(45,76,559)
Dividend Paid	-	-	-	-
Balance as at 31st March, 2025	-	20,00,000	(38,85,332)	(18,85,332)

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 and all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Any trade discounts and 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.

8. 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

(Amount in ₹)

Particulars	Gross Block 01.04.2025 Rs	Addition Rs.	Deduction Rs.	Gross Block 31.03.2026 Rs	Depreciation 01.04.2025 Rs	Depreciation for the period Rs	Depreciation Deduction Rs	Depreciation 31.03.2026 Rs	Net Block 31.03.2026 Rs	Assets Valuation Loss
Vehicles	33,21,503	-	33,21,503	-	32,73,603	16,884	32,90,487	-	-	31,016
	(33,21,503)	-	-	(33,21,503)	(32,47,529)	(26,074)	-	(32,73,603)	(47,900)	
Furniture & Fixtures	4,15,000	-	4,15,000	-	2,15,686	51,602	2,67,288	-	-	1,47,712
	(4,15,000)	-	-	(4,15,000)	(1,46,057)	(69,629)		(2,15,686)	(1,99,314)	
Computer Systems	1,62,100	-	-	1,62,100	70,117	58,096	-	1,28,213	33,887	
	-	1,62,100	-	(1,62,100)	-	(70,117)		(70,117)	(91,983)	
	38,98,603	-	37,36,503	1,62,100	35,59,406	1,26,582	35,57,775	1,28,213	33,887	1,78,728
	(37,36,503)	1,62,100	-	(38,98,603)	(33,93,586)	(1,65,820)	-	(35,59,406)	(3,39,197)	-

Note: Figures in brackets are in respect of previous year

	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
2. Non-Current Assets		
Financial Assets		
Investments * **		
(a) Equity Shares (Quoted) (Fully paid) - Non Trade		
57000 (57000) Atcom Technologies Ltd.*	-	-
(b) Equity Shares (Unquoted) (Fully paid) - Trade		
6500 (6500) Madhavpura Mercantile Co-op Bank Ltd.**	-	-
	-	-

* Securities pledged for loans obtained by associate concerns from a bank
** Shares lying with CBI

Notes:

(1) Aggregate of Quoted Investments :		
Cost	-	-
Market Value (Market price at cut-off date not available)	-	-
(2) Aggregate of Unquoted Investments :		
Cost	-	-

3. Trade receivables		
(a) Debts outstanding for a period exceeding six months considered good *	1,11,39,870	8,47,69,870
(b) Other Debts	-	-
	1,11,39,870	8,47,69,870

* Due from a company under the same management
NH Securities Ltd ₹ 1,11,39,870 (previous year ₹ 8,47,69,870)
(Refer Note No 26)

	As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
4. Other Financial Assets (Unsecured and considered good)		
(a) Security Deposits	9,252	52,252
(b) Inter-corporate Deposits		
(i) To related partiees	-	-
(ii) To Others	-	-
(c) Advances recoverable in cash or in kind or for value to be received		
(i) To related parties*	-	1,63,000
(ii) To Others	10,15,500	8,85,038
(d) Income Tax	-	1,98,753
	10,24,752	12,99,043

* (Advances Recoverabole from Classic Share & Stock Broking Services Ltd ₹ NIL {previous year ₹ 1,63,000), (12.55% of the other financial assets)}

5. Cash and Cash equivalents		
(a) Cash on hand	66,638	44,645
(b) Bank Balances		
With Scheduled Banks		
On Current Account	1,50,808	50,909
On Debenture Interest Account	-	-
	2,17,446	95,557

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, 2026 ₹	As at 31st March, 2025 ₹
(i) Authorised		
19,50,000 (19,50,000) Equity Shares of Rs 10 each	1,95,00,000	1,95,00,000
50,000 (50,000) 12% Redeemable Preference Shares of Rs 10 each	5,00,000	5,00,000
	2,00,00,000	2,00,00,000
(ii) Issued, Subscribed and Fully Paid-up		
14,00,007 (14,00,007) Equity Shares of Rs 10 each	1,40,00,070	1,40,00,070
90 (90) 12% Redeemable Preference Shares of Rs 10 each	900	900
	1,40,00,970	1,40,00,970

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

Particulars	**As at March, 2026**		**As at March, 2025**	
Equity	No. of shares	Amount	No. of shares	Amount
Equity Shares at the begining	14,00,007	1,40,00,070	14,00,007	1,40,00,070
Changes during the year	-	-	-	-
Equity Shares at the end	14,00,007	1,40,00,070	14,00,007	1,40,00,070

Particulars	**As at March, 2026**		**As at March, 2025**	
12% Redeemable Preference Shares	No. of shares	Amount	No. of shares	Amount
Preference Shares at the begining	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	**As at 31st March, 2026**		**As at March, 2025**	
Name of Shareholders	No. of shares	%	No. of shares	%
Saimangal Investrade Ltd	686337	49.0238	686637	49.0238
3A Capital Services Ltd	14132	1.0094	86320	6.1617

12% Redeemable Preference Shares	**As at 31st March, 2026**		**As at March, 2025**	
Name of Shareholders	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, 2026 is as follows:

Equity Shares	**As at March, 2026**		**As at March, 2025**		
Name of Shareholders	No. of shares	%	No. of shares	%	% Changes During the Year
Saimangal Investrade Ltd	686337	49.0238	686337	49.0238	0

Shareholding of promoters as at March 31, 2025 is as follows:

Equity Shares	**As at March, 2025**		**As at March, 2024**		
Name of Shareholders	No. of shares	%	No. of shares	%	% Changes During the Year
Saimangal Investrade Ltd	686337	49.0238	686637	49.0453	0.0215

		As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
7. OTHER EQUITY			
(a) Capital Reserve		20,00,000	20,00,000
(b) (Deficit)/ Surplus in Statement of Profit and Loss			
As per last Financial Statement	(38,85,332)		2,49,358
Add: Profit & Loss Appropriation a/c	-		4,41,869
Add: Profit / (Loss) for the year	(23,06,106)	(61,91,438)	(45,76,559)
		(41,91,438)	(18,85,332)
8. Financial Liabilities			
Borrowings-Unsecured			
(a) Inter-corporate Deposits			
From Related Parties		-	7,18,85,583
(b) From Others**		23,20,070	23,20,070
		23,20,070	7,42,05,653

** deferred sales tax loan from SICOM carries Nil interest and have no repayment schedule.

9. Other Financial Liabilities		
Other Long-term Liabilities		
For Others	-	31,009
10. Others Current Liabilities		
(a) For Expenses	2,74,570	1,48,107
(b) For Other Liabilities	11,783	3,260
	2,86,353	1,51,367
11. Provisions		
Provisions for Income-Tax	-	-
	-	-

		As at 31st March, 2026 ₹	As at 31st March, 2025 ₹
12.	**Total Revenue**		
	(a) Income from operations	-	-
	(b) Income	-	19,87,536
	(Tax deducted at sources ₹ NIL)		
	(previous year ₹ 1,98,753)		
	(c) Other Income	10,929	30,339
		10,929	20,17,875
13.	**Other Expenses**		
	Advertisement Expenses	76,872	-
	Audit Fees	6,000	-
	Bank Charges	1,144	-
	Business Promotion Expenses	-	65,783
	Communication Expenses	16,200	17,550
	Custody Fees	9,000	-
	Demat Charges	1,770	-
	Printing and Stationery	62,542	41,104
	Electricity Expenses	3,16,560	4,27,120
	Motor Car Expenses	94,800	1,32,800
	Meeting Expenses	14,689	-
	Office Rent	20,000	-
	Registrar and Transfer Agent Expenses	1,07,273	60,603
	Legal and Professional fees	4,94,167	2,48,973
	Professional Fees (GST)	12,000	9,000
	Professional Fees (IGST)	1,07,500	-
	Auditors' Remuneration	20,000	20,000
	ROC Filing Fees	43,300	22,900
	Salary - Company Secretary	2,00,000	1,40,000
	Donation	-	1,84,000
	Listing Fees	3,25,000	20,33,750
	Re-instatement Fees	-	26,00,000
	Assets Valuation Loss	1,78,729	-
	Website charges	9,996	-
	Issuer Fees	9,000	-
	Miscellaneous Expenses	63,911	4,25,031
		21,90,453	**64,28,614**
14.	The accounts include remuneration to Auditors in respect of		
	Audit Fees	20,000	20,000

15 a) Contingent liabilities not provided for - Income-tax ₹ NIL (previous year ₹ NIL)

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.

16. 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.

17. Trade Receivable amounting to ₹ 1,11,39,870 (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.

18. Earnings per share -

	31-03-2026	31-03-2025
(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 ₹)	(23,06,106)	(45,76,559)
(d) Basic and diluted earnings per share (in ₹)	(1.65)	(3.27)

19. Segment Reporting
No reporting is required to be made as the Company has not undertaken any trading activity during the year under review.

20. The Deferred Tax Assets has not been created in the accounts for the year ended 31st March, 2026 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.

21. 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.

22. 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.

23. **Related Party disclosures**
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:

Name	Designation
Saimangal Investrade Ltd	Company having Control of the reporting enterprise
Mr. Kaushik C. Shah (Director)	Key management personnel Has influence in virtue of common directorship
KNP Securities Pvt Ltd Classic Share & Stock Broking Services Ltd Netscape Software Ltd Gibs Computers Ltd Chat Computers Ltd	Companies in which key management personnel have common directorship

(b) Related Party Transaction

Transactions with related parties during the year: *(Amount in ₹)*

Transaction undertaken	Company having control over the reporting enterprise	Key Management Personnel	Companies in which key management personnel have common directorship
Expenses incurred on behalf of the reporting enterprise	0	0	17,29,779
	(-)	(-)	(15,186)
ICD advanced (Net) by the reporting enterprise	0	0	-
	(-)	(-)	-
Expenses reimbursed by the reporting enterprise	0	31009	17,29,779
	(-)	(-)	-
Debit balances outstanding as on 31.3.2026	0	0	-
	(-)	(-)	-
Credit balances outstanding as on 31.3.2026	-	-	-
	-	(31,009)	-

Note: Figures in parenthesis denote previous year figures

24. (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.

25. Information pursuant to Part II of Schedule III of the Companies Act, 2013 are given to the extent they are applicable to the Company.

26. Trade Receivables Ageing Schedule

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

Ageing for trade receivables - billed - non - current outstanding as at March 31, 2026 is as follows:

(Amount in ₹)

Particulars	Outstanding for following periods from transaction date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good					1,11,39,870	1,11,39,870
(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 impared						
Billed					1,11,39,870	1,11,39,870

Ageing for trade receivables - billed - non - current outstanding as at March 31, 2025 is as follows:

(Amount in ₹)

Particulars	Outstnading for following periods from transaction date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

27. Additional Regulatory Information
    Financial Ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.76	0.63	-20
Debt-Equity Ratio (in times)	Long Term debts	Shareholders funds	0.24	6.12	96
Return on Equity Ratio (in%)	Net Profit after Tax	Shareholders equity	-0.24	-0.38	38
Return on Capital employed (in%)	Earing Before Int & Tax	Capital Employed	-0.24	-0.38	38

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

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