



Dated: 08.09.2025

BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001,
Script Code:- 524055

Subject: Submission of Annual Report for the Financial Year 2024-25 along with Notice of 37th Annual General Meeting.

Ref: Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Please find enclosed herewith 37th Annual Report along with Notice of Annual General Meeting for the financial year 2024-25.

This is for your information and record.

For and on behalf of
For Panther Industrial Products Ltd

Kaushik
Chhotatala
Shah

Digitally signed by
Kaushik Chhotatala
Shah
Date: 2025.09.08
17:33:41 +05'30'

Kaushik C. Shah
Managing Director
DIN: 00009510



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 37TH ANNUAL GENERAL MEETING OF THE MEMBERS OF "PANTHER INDUSTRIAL PRODUCTS LIMITED" WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2025 AT 09:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY FIRST FLOOR, RADHA BHAVAN, 121, NAGINDAS MASTER ROAD, FORT, MUMBAI -400 001, INDIA, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

Item No.1: To Consider and Adopt Audited Financials:

To receive, consider and adopt Audited Balance Sheet as at 31st March, 2025 and Profit and Loss Account for the year ended 31st March, 2025 and the Report of Directors and Auditors thereon,

Item No.2: Retirement of Directors by Rotation (Mr. Kaushik Chhotalal Shah):

To appoint director in place of Mr. Kaushik Chhotalal Shah (DIN: 00009510), who retires by rotation and being eligible, offers himself for reappointment.

Item No.3: Appointment of M/s Rajesh H. Gupta & Co, Chartered accountant as a statutory auditor for the first terms of five years:

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Rajesh H. Gupta & Co, Chartered Accountants, (having their Firm Registration No. 133884W) be and are hereby appointed as Statutory Auditors of the Company, for the 1st term of five years i.e. from the conclusion of this 37th Annual General Meeting until the conclusion of the 42th Annual General Meeting to be held in the year 2030 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

Item No. 3: Appointment of Secretarial Auditor for The First Consecutive Term of Five Years


To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, the members of the

company hereby approves the appointment of M/s. Lalit Singhal & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the first term of five (5) consecutive financial years, commencing from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit of the Company.

RESOLVED FURTHER THAT Mr. Kaushik Chhotatal Shah, Managing Director of the Company, be and are hereby severally authorized to sign and file all necessary forms, documents, and returns, and to do all such acts, deeds, and things as may be necessary, desirable or expedient to give effect to this resolution.

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


**Kaushik Chhotatal Shah
(Managing Director)
DIN: 00009510**

**Date: 06/09/2025
Place: Maharashtra**

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING. A PROXY FORM IS ANNEXED TO THIS NOTICE.

EVERY MEMBER ENTITLED TO VOTE AT THE MEETING, OR ON ANY RESOLUTION TO BE MOVED THEREAT, SHALL BE ENTITLED DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING

WITH THE CONCLUSION OF THE MEETING, TO INSPECT THE PROXIES LODGED, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS' NOTICE IN WRITING OF THE INTENTION SO TO INSPECT IS GIVEN TO THE COMPANY.

2. The businesses set out in the Notice will be transacted through remote electronic voting system and the Company is providing facility for voting by remote electronic means. Instructions and other information relating to remote e-voting are given in the Notice under Note No. 14.

Members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the meeting through ballot papers. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

3. The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday **24th day of September, 2025** to Monday **30th day of September, 2025** (both days inclusive).
4. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.pantherindustrialproductsltd.com/under-shareholder-information-tab>.
5. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA of the company i.e. **MUFG Intime India Private Limited**, for assistance in this regard.

Further, SEBI vide its notification no- SEBI/LAD-NRO/GN/2022/80 dated April 25 2022 and notification no- SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18 2022 has simplified the transmission process and prescribed documents to be executed in case of transmission of securities.

6. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. **The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.** The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

Furthermore, such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website <http://www.pantherindustrialproductsltd.com/> under shareholder information tab.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Company has issued letters to all Shareholders of the company along with two reminders for PAN Card, Bank account details and dematerialization of shares held in physical form as required by SEBI vide its circular number **SEBI/HO/MIRSD/DOP1/CIR/P/2018/73** dated 20th April 2018 followed by BSE circular **LIST/COMP/15/2018-19** dated 5th July, 2018.

Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November 2021 Company has sent letters along with the help of RTA (MUFG Intime India Private Limited) for furnishing the details required as per aforesaid circular.

Further, Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD- 1/P/ CIR/2023/37 dated March 16, 2023 Company has sent 2nd reminders letters to the shareholders of the company with the help of RTA **MUFG Intime India Private Limited** for furnishing the details required as per aforesaid circular.

Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

7. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <http://www.pantherindustrialproductsltd.com/> under shareholder information tab. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's RTA **MUFG Intime India Private Limited** in case the shares are held in physical form...
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA (**MUFG Intime India Private Limited**), the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
9. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Non-resident Indian Members are requested to Inform Company's Registrar and Share Transfer Agent, **MUFG Intime India Private Limited**, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. SEBI & Ministry of Corporate Affairs (MCA) is promoting electronic communication as a contribution to greener environment. Accordingly, as a part of green initiative soft copy of the Annual Report 2024-25 is being sent to all the members whose email address(es) are registered with the Company/Depository Participant(s) unless any member has requested for a hard copy of the same.

Notice of the AGM and the Annual Report for the Financial Year 2024-25 including therein the Audited Financial Statements for the Financial Year 2024-25, will be available on the website of the Company at <http://www.pantherindustrialproductsltd.com/> and also available on the website of BSE Limited at www.bseindia.com. The Notice of AGM will also be available on the website of CSDL at www.evotingindia.com

The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on

working days. For any communication, the shareholders may also send requests to the Company's investor email id piplin@rediffmail.com

12. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, No Director is seeking re-appointment at this AGM,

13. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form, where shares are held in physical form, members are advised to register their e-mail address with **MUFG Intime India Private Limited**. In case of queries, members are requested to write to piplin@rediffmail.com

14. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members may cast their vote on all the resolutions proposed to be considered in this Annual General Meeting by electronic means from a remote location ("Remote E-voting") and the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by "Remote E-voting". The company has engaged Central Depository Services (India) Limited (CDSL) and the facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote E-voting") will be provided by CDSL.
- II. Members of the company, instead of casting their votes by the aforesaid "Remote E-voting" may cast their vote at the venue of the Annual General Meeting through physical ballot papers, which shall be made available at the venue of the AGM and only such members attending the meeting, who have not cast their vote by remote e-voting, shall be able to exercise their right to vote at the meeting through ballot papers or by show off hands.
- III. The process and manner for remote e-voting are as under:
 - (i) The voting period begins on **Saturday the 27th day of September 2025 from 9.00 A.M. and ends on Monday the 29th day of September 2025 up to 5.00 P. M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **23rd September 2025**, may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders
- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (v) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. **SEBI/HO/CFD/PoD2/CIR/P/2023/120** dated July 11, 2023, 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 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) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- 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. Follow steps given above in points (a-d).

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



METHOD 2 - 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 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 3 - 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.

Individual Shareholders registered with CDSL Easi/Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Loginorwww.cdslindia.com> & click on NewSystem Myeasi Tab.
- 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/Registration/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/)
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - 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.

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.

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

STEP 1: LOGIN / SIGNUP to InstaVote

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

1. User ID: Enter User ID
2. Password: Enter existing Password

4. Click “Submit”.

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DATE 01-11-2001 BY 60322 UCBAW/SJS

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- User ID is 8 Character (X=0) followed by 6 digit serial
number 12345678901234567890
- U.S. DEPARTMENT OF JUSTICE
- INVESTIGATIVE DIVISION
- Investigative Division - Security Section - H&AS

not

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.
 - o Shareholders holding shares in NSDL form, shall provide 'D' above
 - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' 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 InstaVote

- 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.

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.in> and 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.in> and 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.in> and 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).

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

(v) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant PANTHER INDUSTRIAL PRODUCTS LTD.on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer

and to the Company at the email address viz piplin@rediffmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- (xviii) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September 2025 may follow the same instructions as mentioned above for e-Voting.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

General Instructions:

- a) **The voting period begins on Saturday the 27th day of September, 2025 from 9.00 A.M. and ends on the Monday, 29th day of September 2025 up to 5.00 P. M. During this period shareholders' of the Company, holding shares, as on the cut-off date of 23rd September 2025 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 2025.**
 - 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 person authorized by him in writing who shall counter sign the same.
 - d) The results shall be declared forthwith upon receipt of the Scrutinizer's Report. The results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.pantherindustrialproductsLtd.com> and communicated to the stock exchanges where shares of the Company are listed.
15. 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.

16. 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.
17. 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.
18. The route map showing directions to reach the venue of the 37th AGM is annexed.
19. 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.
20. 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 atleast 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: 06/09/2025
Place: Maharashtra**

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013
ANNEXURE-1: TO THE 37th AGM NOTICE

ITEM NO. 03

Pursuant to Section 204 of the Companies Act, 2013, M/s. Lalit Singhal & Associates, Company Secretaries appointed as the Secretarial Auditor of the Company. In light of the recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Auditors are now required to be appointed for a fixed term of five consecutive years.

M/s. Lalit Singhal & Associates, Company Secretaries, have confirmed their eligibility for appointment via letter dated 06th September, 2025, and their candidature has been reviewed by the Audit Committee. The Board of Directors of the Company, at its meeting held on 06th September, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Lalit Singhal & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a first term of five (5) consecutive financial years, from FY 2025–26 to FY 2029–30, to conduct the Secretarial Audit of the Company in accordance with applicable provisions, subject to the approval of members in forthcoming Annual General Meeting.

The Board recommends the resolution set forth in the accompanying Notice for the approval of the members by way of a special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution in item No. 3.

Annexure to AGM Notice

Details of Directors seeking appointment/re-appointment at the forthcoming 37th Annual General Meeting

Name of Director	Mr. Kaushik Chhotalal Shah
Date of Birth	05/09/1969
DIN	00009510
Original date of appointment	07/08/1999
Re-appointment/Cessation & term of appointment	Appointed as Director
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise	Retire by rotation and reappointment as director subject to the approval of members
Brief Profile (in case of appointment)	Experience in finance and accounting for morethan 20 years
Disclosure of relationships between directors (in case of appointment of a director)	No

MGT-11
PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L17110MH1987PLC045042

Name of the Company: PANTHER INDUSTRIAL PRODUCTS LIMITED

Registered office: 121 RADHA BHUVAN1ST FLOOR NAGINDAS MASTER ROAD, MUMBAI, Maharashtra- 400023

Name of the member(s):
Registered address:
E-mail ID:
Folio/DP ID-Client ID No:

I/We being the member(s) of _____ shares of the above named Company hereby appoint:

(1) Name: _____ Address: _____
E-mail ID _____ Signature: _____ or failing him;

(2) Name: _____ Address: _____
E-mail ID _____ Signature: _____ or failing him;

(3) Name: _____ Address: _____
E-mail ID _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on Tuesday, 30th Day of September, 2025 at 9.00 a.m. at the registered office of the company at FIRST FLOOR, RADHA BHAVAN, 121, NAGINDAS MASTER ROAD, FORT, MUMBAI -400 001, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	RESOLUTIONS	Optional *	
		For	Against
1	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon		
2	To re-appoint Mr. Kaushik Chhotalal Shah, who retires by rotation as a Director, and being eligible, offers himself for re-appointment.		
3.	Appointment of M/s Rajesh H. Gupta & Co, Chartered accountant as a statutory auditor for the first terms of five years		
4.	To appoint M/s Lalit Singhal& Associates, Company Secretaries in practice, as Secretarial Auditors of the Company		

Signed this

Affix One
Rupee
Revenue
Stamp

Signature of Shareholder _____

Signature of Proxy Holder (s) _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

FOLIO NO.	
Number of Shares held	
Signature	

I certify that I am a member/Proxy for the members of the Company.

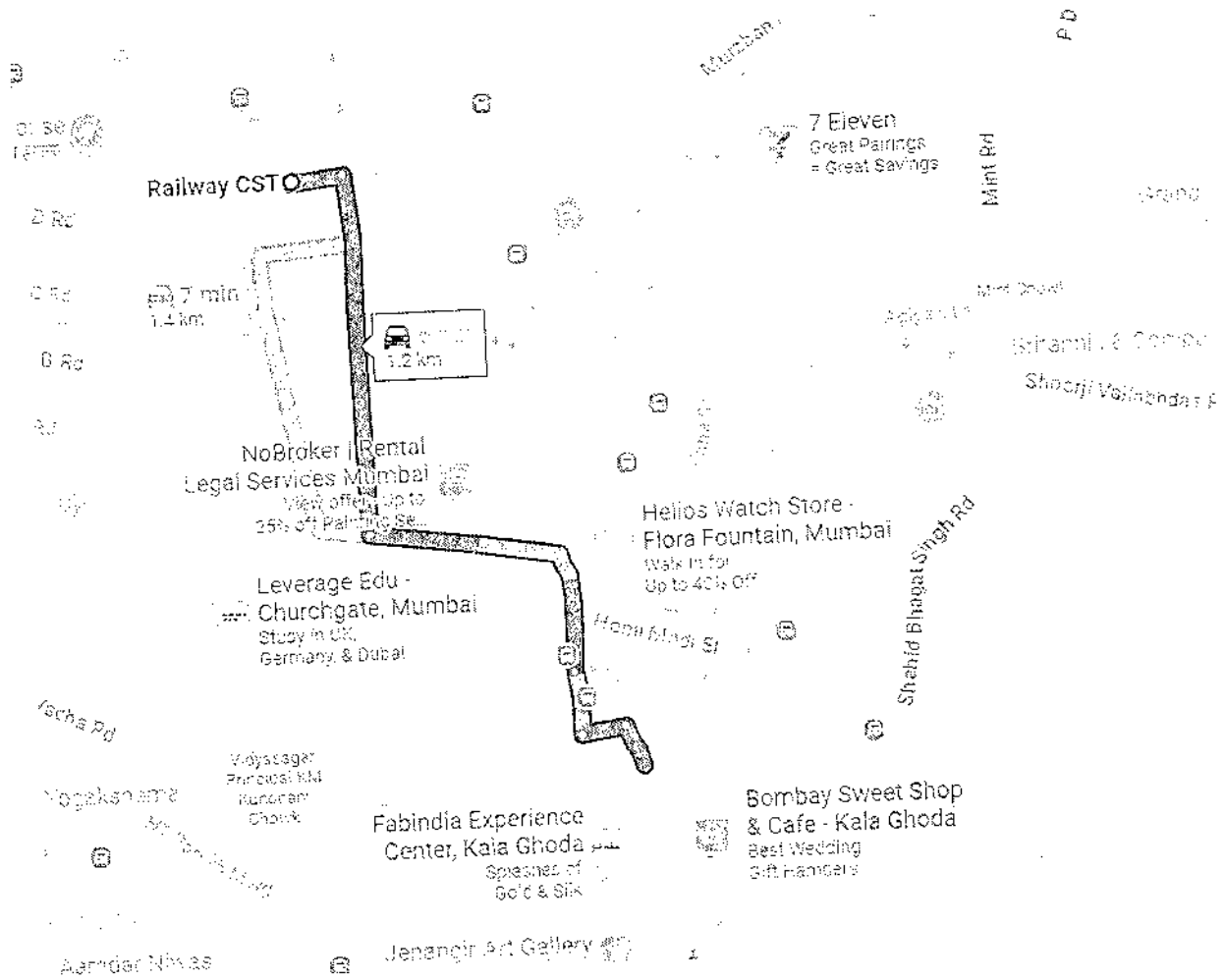
I hereby Record my presence at the 37th Annual General Meeting of the Company, to be held on Tuesday, 30th Day of September, 2025 at 9.00 a.m. at the registered office of the company at FIRST FLOOR, RADHA BHAVAN, 121, NAGINDAS MASTER ROAD, FORT, MUMBAI -400 001

Signature of Member / Proxy

Notes:

- a) Only Member / Proxy can attend the meeting. No minors would be allowed at the meeting.
- b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

ROUTE MAP TO THE VENUE OF THE 37TH ANNUAL GENERAL MEETING OF PANTHER INDUSTRIAL PRODUCTS LIMITED



DIRECTOR'S REPORT

Dear Members,

PANTHER INDUSTRIAL PRODUCTS LIMITED

Address- 121 Radha Bhuvan 1st Floor Nagindas Master Road, Mumbai, Maharashtra, India – 400 001

The Directors have pleasure in presenting before you the 37th Annual Report on the business and operations of the Company along-with the audited Balance Sheet and Statement of Profit & Loss for the financial year ended on 31st March, 2025.

FINANCIAL RESULTS

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Revenue from Operations	-	-
Income	19,87,536	72,72,014
Other Income	30,339	-
Total Income	20,17,875	72,72,014
Cost of Material Consumed	-	-
Personal Expenses	-	-
Administration Expenses	-	-
Financial Expenses	-	-
Depreciation Expense	1,65,820	1,34,222
Other Expenses	64,28,614	55,59,533
Total expenses	65,94,434	56,93,755
Profit (+)/Loss (-) before tax	(45,76,559)	15,78,259
Less: Current Tax	-	6,12,100
Deferred Tax Asset	-	-
Deferred Tax Liability	-	-
Profit (Loss) of the year	(45,76,559)	9,66,159

DIVIDEND

With a view to conserve resources, no dividend is recommended.

TRANSFER OF GENERAL RESERVE

During the year under review, no amount was proposed to be transferred to the reserve.

NUMBER OF MEETINGS OF THE BOARD

Total Eleven Board Meeting was held during the Financial Year ended on March 31st, 2025 with given below details:

1st June, 2024
15th June, 2024
18th June, 2024
01st August, 2024
13th August, 2024
15th October, 2024
06th November, 2024
13th November, 2024
25th November, 2024
17th January, 2025
07th February, 2025

MANAGEMENT OF THE COMPANY

The following persons continue to be the Director and KMP's of the Company:

S. No.	Name of Directors / KMP	DIN / PAN / Membership Number	Designation
1.	Kaushik Chhotalal Shah	00009510	Managing Director
2.	Priyanka Garg	10427175	Additional Director
3.	Raju Kumar Mishra	10669475	Additional Director
4.	Abhijit Yashwant Kadam	06756295	Whole-time director and CFO
5.	Pooja Jain	A43404	Company Secretary

*During the period under review following person has been appointed or resigned from the post of Directors / KMP's are:

1. Abhijit Yashwant Kadam appointed as CFO of the company w.e.f 01st June, 2024
2. Pooja Jain appointed as Company Secretary of the company w.e.f 01st June, 2024
3. Raju Kumar Mishra appointed as Additional Director of the company w.e.f 15th June, 2024
4. Priyanka Garg appointed as Additional Director of the company w.e.f 01st June, 2024

REGISTERED OFFICE ADDRESS OF THE COMPANY:

During the year under review the company held EGM on 18th day of March, 2025 to shift the registered office from 121 Radha Bhuvan 1st Floor Nagindas Master Road, Mumbai, Maharashtra, India – 400 001 to 1st Floor, Mohan Nagar, Thatipur, Gwalior, Madhya Pradesh, India – 474 011.

MANAGEMENT VISION

During the year under review, the Company has earned a loss of Rs. (45,76,559)/-. However, is constantly working on the future plans for further improving the same.

SHARE CAPITAL

There is no change in the Authorized and Paid-Up Equity Share Capital of the company during the year.

The Authorized Equity Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crore Only) divided into 19,50,000 (Nineteen Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 (Fifty Thousand) 12% Redeemable Preference Shares of Rs.10/- (Rupees Ten) 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) each and 90 (Ninety) 12% Redeemable Preference Shares of Rs.10/-(Rupees Ten) each

PUBLIC DEPOSITS

The Company has neither invited nor accepted any deposit from the public during the period under review.

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186

The Company has not made any investments, given guarantees, or provided securities during the financial year under review and the company has complied with the provisions of Section 186 of the Companies Act, 2013 and details of the same has given in the Financial Statements.

MATERIAL CHANGES AND COMMITMENTS

No Material Changes and Commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

The Company has not entered into any contract or arrangement with related party and therefore section 188 of the Companies Act, 2013 has not applicable on the Company.

CONSERVATION OF ENERGY AND TECHNOLOGY, ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Provisions of section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Account) Rules, 2014 regarding Conservation of Energy and Technology Absorption do not apply to your company as the operation of your Company are not energy-intensive. However, the management has taken all the adequate steps to reduce energy consumption by using energy-efficient equipment incorporating the latest technology.

FORIGEN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange earnings: During the Financial Year, no Revenue from Export was generated and Foreign Exchange outgo is also Nil

STATUTORY AUDITORS

M/s Rajesh H. Gupta & Co, Chartered Accountants, (having their Firm Registration No. 133884W) has conducted the Statutory Audit of the Company for the Financial Year 2024-25, they have been appointment owing to the casual vacancy caused by the resignation of the previous auditors of the Company. Their appointment has been proposed at the forthcoming Annual General Meeting for next Five (5) years.

The Board has recommended the name M/s Rajesh H. Gupta & Co, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual general meeting till the conclusion of the Annual General Meeting to be held in the year of 2030 on such remuneration and out of pocket expenses as may be decided with the auditor and approved by the Members of the company.

M/s Rajesh H. Gupta & Co, Chartered Accountants, the Auditor, has confirmed that their appointment will be within the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and has indicated their willingness to continue as Auditor of the Company.

SECRETARIAL AUDITOR

M/s Lalit Singhal & Associates Company Secretary in practice,being appointed as a Secretarial Auditor of the Company for the consecutive term of five years for the Financial year 2025-26 to 2029-30

CORPORATE GOVERNANCE

Since the Paid-Up Capital of the company is less than Rs. 10,00,00,000/- and 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 the SEBI Regulations are Not applicable to the company. However, as measure of good corporate governance practice, the company has voluntarily initiated to the extent possible, considering constitutions of Board and activities of the Company, steps towards the compliance of the same.

AUDITORS REPORT

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

PERFORMANCE EVALUATION OF THE BOARD

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

In compliance with the provisions of the Companies Act, 2013 and Regulation 25(4)(a) of the SEBI Regulation, annual performance evaluation of the Board and its Directors individually was carried out. Various parameters such as the Board's functioning, composition of its Board and Committees, execution and performance of specific duties, obligations and governance were considered for evaluation.

The performance evaluation of the Board as a whole was carried out by the Independent Directors. The performance evaluation of each Independent Director was also carried out by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company do not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

INDIAN ACCOUNTING STANDARD (Ind AS)

The Indian Accounting Standards (Ind AS) were notified by the Ministry of Corporate Affairs on February 16, 2015. These standards will become applicable to the Company, its subsidiaries and associates with effect from April 1, 2016. Your Company has taken adequate steps, in this regard to ensure a smooth transition to Ind AS.

MANAGEMENT PERCEPTION TO AUDITORS QUALIFICATION

The observations made by the auditors in their report in respect of the Internal Audit System and others, read together with the notes on accounts are self-explanatory and do not call for the further explanation, however the following be noted as further clarification:

Note B (17) in the Significant Accounting Policies and Notes on Accounts (Notes A & B) to the balance sheet

(a) Reference is invited in significant Accounting Policies and Notes on Accounts to the balance sheet and statement of profit and loss regarding Trade receivable by the management Rs. 8,47,69,870/- Though the company is confident of recovery, in view of huge losses and uncertainty in the business operations and hence the management has not made any provision for the same.

The unsecured interest free loan granted by the Company to companies under the same management with understanding that the same has been granted for temporary period and recoverable on demand, hence the same is not prejudicial to the interest of the Company.

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) Rule, 2014.

REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act, the Nomination & Remuneration Committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of a 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 with this requirement, the Board has approved that all the provisions of remuneration policy of the company related with criteria for remuneration, determining qualifications, positive attributes and independence of a director will be mutatis and mutandis applicable on our company

RISK MANAGEMENT

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by Your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. The Company adopted Prevention of Sexual Harassment at Workplace Policy in the meeting of Board of Directors.

The Directors 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.

SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES AND THEIR PERFORMANCE

Company does not have any Subsidiary / Joint Venture and Associates of the Company.

LISTING OF THE COMPANY'S EQUITY SHARES

The equity shares of your Company are listed on The BSE Ltd.; due to regulatory reason trading in equity shares of the company is restricted. During the year under review the company gets relisted on 09th December, 2024

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:


- 1) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 2) They have 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.
- 3) They have 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.
- 4) They have prepared the annual accounts on a going concern basis.
- 5) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively to the best of their knowledge and ability; and
- 6) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS


The Directors thank all the clients, customers, vendors, investors and bankers for their continued support of your Company's growth. The Directors place on record their appreciation of the contribution made by the employees at all levels, who, through their competence, hard work, dedication, and team work have enabled the Company to accelerate its growth

By Order of the Board

For PANTHER INDUSTRIAL PRODUCTS LIMITED



Kaushik Chhotalal Shah
(Managing Director)
DIN: 00009510



Abhijit Yashwant Kadam
(Whole-time director)
DIN: 06756295

Date: 06/09/2025
Place: Maharashtra

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

**[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**

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: L17110MH1987PLC045042) (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, 2025** complied with the statutory provisions listed



Here under 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, 2025**, according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - 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, 1998;
 - i) 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:



Anuj Gupta
[Signature]

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

There are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

For Anuj Gupta & Associates
(Company Secretaries)



CS Anuj Gupta
(Proprietor)

COP. No. 13025

M. No. 31025

Peer Review Certificate No. 1126/2021
UDIN. A031025G001071372

Date: 25th August, 2025

Place: New Delhi

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

OUR PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Governance Philosophy of Panther Industrial Products Limited ("The Company") is based on trusteeship, transparency, accountability and equity. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, internal code of conduct for regulating, monitoring and reporting of trades by Insiders are the regulatory compliances duly updated by the Company from time to time.

The Company guiding principle is that the strong relationship between culture and strategy will Consistently produce improved financial performance, better employee engagement, ethical behavior and stakeholder satisfaction. The company will continue its efforts towards raising the standards in Corporate Governance and will also review its systems and procedures constantly in pace with the changing economic environment from time to time as it feels that the Corporate Governance should be need based and is not seen only as an issue of compliance dictated by statutory requirements.

The company has adopted a code of conduct for its employees including the Managing Director and the Executive Directors. In addition, the company has adopted a code of conduct for its non-executive directors which includes code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013.

BOARD OF DIRECTORS:

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Company's Board members are from diverse backgrounds with skills and experience in critical areas like manufacturing, global finance, taxation banking, entrepreneurship, and general management. Many of them have worked extensively in senior management positions with a deep understanding of the global business environment.

Independent Directors are non-executive directors as defined under Regulations 16(1)(b) of SEBI Listing Regulations read with sections 149 (6) of the Act along with rules framed thereunder.

COMPOSITION:

As per the provisions of the Companies Act, 2013 and provisions contained under Clause 49 of the Listing Agreement board needs to have an appropriate mix of executive, non-executive and independent directors to maintain independence and separate its functions of governance and management.

The board of our company comprises a good mix of Executive and Non-Executive Directors including Independent Directors.

Executive Director	Non- Executive Director	Independent Director	Total Strength
2	0	2	4

The details of each member of the Board, there designations and date of joining the Board are provided herein below:

Sr. No.	Name of director	Designation	Date of Appointment	Date of Resignation
1.	Mr. Kaushik Chhotalal Shah	Chairman & MD	07/08/1999	NA
2.	Mr. Abhijit Yashwant Kadam	Director & CFO	31/07/2023	NA

3.	Mrs. Priyanka Garg	Women Director	01/06/2024	NA
4.	Mr. Raju Kumar Mishra	Director	15/06/2024	NA

The Company has not entered into any material significant transactions with its promoters, directors or the management or relatives etc., which may have potential conflict with the interests of the Company at large.

The details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/Chairmanship(s) are provided herein below:

Name of Director	No. of Directorship		
	Public	Private	Corporation firms & other companies
Mr. Kaushik Chhotalal Shah	6	1	NIL
Mr. Abhijit Yashwant Kadam	8	1	NIL
Mrs. Priyanka Garg	2	0	NIL
Mr. Raju Kumar Mishra	1	2	NIL

BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on company/ business policy and strategy apart from other Board business. The Board Meetings are pre-schedule and a tentative annual calendar of the Board and committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

During the financial year ended March 31, 2025 Eleven Board Meetings were held on 01st June, 2024, 15th June, 2024, 18th June, 2024, 01st August, 2024, 13th August, 2024, 15th October, 2024, 06th November, 2024, 13th November, 2024, 25th November, 2024, 17th January, 2025 and 07th February, 2025. As per the provisions of the Companies Act, 2013 the gap between two Board Meetings did not exceed One Hundred Twenty Days.

Following are the details of Director's attendance at the Board Meetings and Annual General Meeting held during the Financial Year 2024-25:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM i.e. on 30/09/2024.
Mr. Kaushik Chhotalal Shah	11	Yes
Mr. Abhijit Yashwant Kadam	11	Yes
Mrs. Priyanka Garg	11	Yes
Mr. Raju Kumar Mishra	10	Yes

BOARD PROCEDURE:

The primary role of the Board of Directors is that of trusteeship to protect and enhanced shareholders value through strategic direction to the Company. The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short- and long-term interests of shareholders and other stakeholders of the Company.

To enable the Board, discharge its responsibilities effectively a detailed Agenda folder is sent to each Director in advance of Board and Committee meetings. The Managing Director briefs the Board at every meeting on the overall company performance and progress. A detailed functional report is also placed at every Board Meeting. The functions performed by the Board include review of:

- ❖ Strategy and business plans.
- ❖ Annual operating and capital expenditure budgets.
- ❖ Compliance with all statutory/regulatory requirements and review major legal issues.
- ❖ Adoption of quarterly/half yearly/annual results.
- ❖ Major accounting provisions and accounting policies.
- ❖ Progress of various functions and businesses of the Company.
- ❖ Appointment of directors on Board and Members of Management Committee.
- ❖ Reviewing quarterly and annual business performance of the Company.

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

Mr. Kaushik Chhotalal Shah (DIN: 00009510) director of the company retired by rotation in the forthcoming Annual General Meeting, they are eligible for re-appoint on the Board of the company. Board of Directors considered about their reappointment.

Detailed profile of Directors who are reappointed as follows:

Sr. No.	Name of Director	Mr. Kaushik Chhotalal Shah
1.	Director Identification Number	00009510
2.	Date of Birth	5 th September 1969
3.	Date of Appointment	07 th August, 1999
4.	Nature of Expertise in specific functional areas	Experience in finance and accounting for more than 20 years
5.	Qualification	M.COM
6.	Directorship Held in other Listed Companies	No Director in other listed companies
7.	Committee Position held in Companies	Member of Committee
8.	No. of Shares Held (As on 31st March 2025)	0

CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management have affirmed their compliance with the code of conduct. The code concern Whistle Blower provisions, where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

The chairman of the company has given a declaration of due compliance with Code of Conduct by the Board Members and Senior Management of the Company.

RESPONSIBILITIES OF THE BOARD LEADERSHIP:

The responsibilities and authority of the Chairman, CFO and MD, and the lead independent director are as follows:

The Chairman leads the Board. As Chairman, he is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairman presides over meetings of the Board and of the shareholders of the Company.

The Chairman takes a lead role in managing the Board and facilitates effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and individual directors in fulfilling their responsibilities. The Chairman provides independent leadership to the Board, identifies guidelines for the conduct and performance of

directors, and oversees the management of the Board's administrative activities, such as meetings, schedules, agendas, communication and documentation. The Chairman is also responsible for the overall strategy of the Company.

COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific area/activities which concerned the Company and need a closure review. Following are the details of the committees of the company.

AUDIT COMMITTEE:

The company has constituted an Audit Committee as set out in Clause 49 of Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

1. Objectives of the committee:

The primary objective of the committee is to assist the Board with oversight of:

- The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures
- Compliance with legal and regulatory requirements
- The Company's Independent Auditors' qualifications and independence
- The performance of the Company's Independent Auditors and internal auditors
- Acquisitions and investments made by the Company

2. Process Adopted by the committee to fulfill its objectives:

- Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources, and timely and accurate recording of all transactions.
- Conduct Meeting with Independent Auditor from time to time to discuss key observations relating to the financial statements for the relevant period.
- Providing an independent channel of communication for the Compliance Officer, internal auditor and the Independent Auditor.
- Inviting members of the management, and at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance.
- Reviewing its own charter, structure, processes, membership periodically, and recommending proposed changes to the Board for approval.

The Audit Committee comprised of One Independent Directors and two Non-Independent Directors as on 31st March, 2025:

Sr. No.	Name of Director	Designation
1.	Mrs. Priyanka Garg	Chairman
2.	Mr. Abhijit Yashwant Kadam	Member
3.	Mr. Kaushik Chhotalal Shah	Member

RISK MANAGEMENT COMMITTEE:

The risk management Committee was constituted for redressal of Investors' Complaints. The composition and role of committee is as under:

Sr. No.	Name of Member	Designation
1.	Mrs. Priyanka Garg	Chairman
2.	Mr. Abhijit Yashwant Kadam	Member
3.	Mr. Kaushik Chhotalal Shah	Member

SHAREHOLDERS' GRIEVANCE COMMITTEE:

The Shareholders Grievance Committee was constituted for redressal of Investors' Complaints. The composition and role of committee is as under:

Sr. No.	Name of Member	Designation
1.	Mrs. Priyanka Garg	Chairman
2.	Mr. Abhijit Yashwant Kadam	Member
3.	Mr. Kaushik Chhotalal Shah	Member
4.	Ms. Pooja Jain	Company Secretary & Compliance Officer

The committee overseas all matters encompassing the Shareholders/Investors related issues like approval for issue of duplicate certificates an overseas and review all matters connected with transfer of securities of the Company. It also looks into Redressal of shareholder's/ investor complaints, overall performance of the registrar and transfer agents and recommends improvement in the quality of investor services. It also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992. Given below is the table of grievances received and resolved:

Received/Referred From	Total Complaints Received during the year 2024-25	Total Complaints Resolved	Pending Complaints As on 01.04.2025
Investor	Nil	Nil	Nil
SEBI	Nil	Nil	Nil
Stock Exchanges	Nil	Nil	Nil

The Company has designated an email id "piplin@rediffmail.com" for the purpose of complaints by investors electronically.

There is no grievance from shareholders remaining unresolved as every effort is made to immediately redress investors' grievances without loss of time.

SUBSIDIARY COMPANIES:

The company does not have any subsidiary company during the Financial Year 2024-25.

DISCLOSURES**A. Disclosure of Materially significant related party transactions:**

The company has not entered into any materially significant transactions with its promoters, directors or the management or relatives etc. that may have potential conflict with the interests of the Company at large.

A summary of related party transactions is given elsewhere in the Annual Report.

B. Disclosure of Accounting Treatment:

In preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India.

C. Proceeds from Public Issues, Rights Issues, and Preferential Issues etc.:

Company has not raised money by way of public issue, rights issue or preferential issue during the financial year 2024-25.

D. Details of Non-compliance and Instances of Penalties:

The company was relisted on BSE on 09.12.2024. The Company has complied with the requirements of the regulatory authorities on matters related to capital markets.

E. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

Clause 49 of the Listing agreement requires the company shall obtain a certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in this clause and annex the certificate to the directors' report, which is sent annually to all the shareholders of the company. The Company has obtained a certificate from the practicing company secretary to this effect and the same is given as an annexure to the Directors' report.

The Clause further states that the non-mandatory requirements may be implemented as per the discretion of the Company. However, the disclosures of compliance with mandatory requirement and adoption (and compliance)/ non-adoption of the non-mandatory requirements shall be made on need basis.

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

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

**Address: 53/ 1, Mint Road
GPO, Fort,
Mumbai-400001**

**ABHIJIT Y. KADAM
DIRECTOR & CFO
(DIN: 06756295)**

**Address: 22, B-1, Sector-2 Vishwa,
Near Abmer Sweet, Shanti Nagar,
Mira Road, Thane -401107**

Date: 06/09/2025

Place: Mumbai

CFO CERTIFICATION TO THE BOARD

CFO Certification in pursuance of the SEBI (LODR) Regulations, 2015 on Corporate Governance

I Abhijit Yashwant Kadam, Chief Financial Officer (CFO) responsible for the finance function certify that,

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2025 are fraudulent, illegal or violate the company's code of conduct;
- C. We accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which I am aware of and the steps I have taken or Propose to take to rectify these deficiencies.
- D. Affirmations:
 - a. There has not been any significant change in internal control over financial reporting during the year under reference.
 - b. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - c. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Date: 06/09/2025
Place: Mumbai

Abhijit Yashwant Kadam
Chief Financial Officer



Rajesh Kumar Gupta

B.COM, FCA, DISA-ICAI

RAJESH H. GUPTA & CO

CHARTERED ACCOUNTANT

Independent Auditors' Report on Financial Statements

To the Members of
Panther Industrial Products Limited

Report on the Financial Statements

Opinion

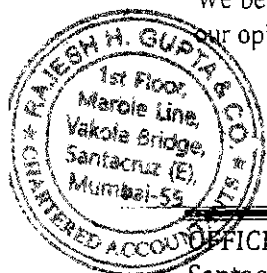
We have audited the accompanying financial statements of Panther Industrial Products Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flows Statement, the Statement of Changes in Equity 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, 2025;
 - (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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



OFFICE ADD: 1st Floor, Above Airtel Mini Store Nehru Road Marble line Vakola Bridge,
Santacruz East Mumbai 400055 Email id : carajesh1099@gmail.com, Cell No 9167160159
/8459734667

Key Audit Matters

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

Management's Responsibility for the Financial Statements

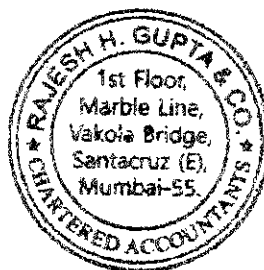
The Company's Board of Directors is responsible for the matters related to Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company's Management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the respective assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making 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.



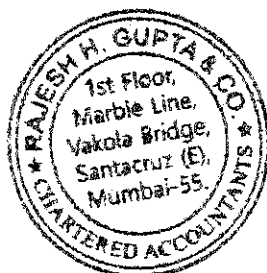
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

(a) As required by the Companies (Auditor's Report) Order, 2016 (the "Order") issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

(b) As required by section 143(3) of the Act, we report that -

(i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(ii) In our opinion, proper books of account as required by law have been kept so far as appears from our examination of such books;

(a) Reference is invited to note B16 (a) in Notes on Accounts to the balance sheet and statement of profit and loss regarding Trade receivable by the management ₹ 8,47,69,870. Though the company is confident of recovery, in view of huge losses and uncertainty in the business operations and hence the management has not made any provision for the same.

(b) There has been a permanent diminution in the value of the non current investments which has been adjusted through retained earnings.

(c) In view of our comments in para above, the said accounts, read with Notes to Accounts appearing in the Significant Accounting Policies and Notes to Accounts (Notes A & B) to the balance sheet, statement of profit and loss and cash flow statement give a true and fair view in conformity with the accounting principles generally accepted in India.

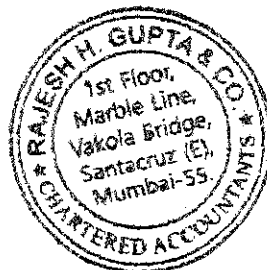
(iii) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(iv) In our opinion, the Balance Sheet, Statement of Profit and 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2025, 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. 133847

1st Floor,
Marble Line,
Vakola Bridge,
Santacruz (E),
Mumbai-55

Rajesh H. Gupta

Managing Partner

Membership no. 147453

UDIN: 25147453BMKMRG7870

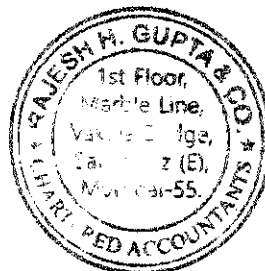
Mumbai,

13th May, 2025

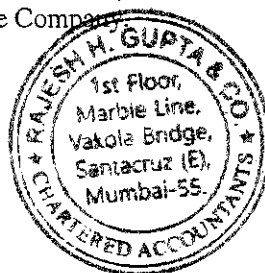
**Annexure A to the Auditors' Report
(Referred to in paragraph (1) under Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

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, 2025.

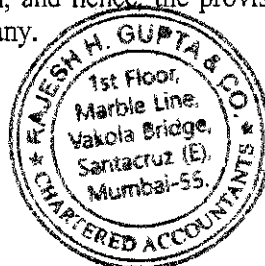
- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets, and hence, the provisions of the clause 3(i)(a)(B) of the Order are not applicable to 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, 2025 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 Services 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 explanation given to us and records of the Company, no dues of Income-tax, Goods and Services 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.

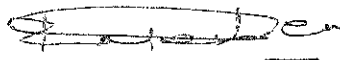


- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year .
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. Further our reporting is based on the facts up to the date of the audit report and hence can neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us the Company is not required to spend any amount as per the provisions of Section 135 of the Act. Hence clause 3(xx)(a) of the Order is not applicable for the year.

For M/s Rajesh H. Gupta & Co.

Chartered Accountants

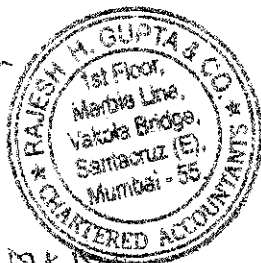
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Rajesh Kumar Gupta
Partner

Membership no. 147453

UDIN: 85147453 8 MK17RG7870



Mumbai, 13th May, 2025

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 2025 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 2025, 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

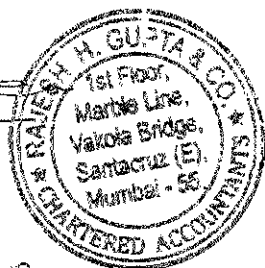
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Rajesh Kumar Gupta
Partner

Membership no. 147453

UDIN: 25147453 BMKMR 7870

Mumbai, 13th May, 2025



PANTHER INDUSTRIAL PRODUCTS LIMITED

**BALANCE SHEET
AS AT 31ST MARCH, 2025**

		(Amount in ₹)	
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	1	3,39,197	3,42,918
(b) Financial Assets			
(i) Investments	2	-	-
(ii) Trade receivables	3	8,47,69,870	8,47,69,870
(iii) Other financial assets	4	12,99,043	72,00,195
(c) Other non-current assets		-	-
(2) Current assets			
Financial Assets			
Cash and Cash equivalents	5	95,557	3,33,876
Total Assets		8,65,03,667	9,26,46,859
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	1,40,00,970	1,40,00,970
(b) Other Equity	7	(18,85,332)	22,49,358
		1,21,15,638	1,62,50,328
LIABILITIES			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	7,42,05,653	7,42,05,653
(ii) Trade Payables		-	-
(iii) Other financial liabilities	9	31,009	31,009
(2) Current Liabilities			
Other current liabilities	10	1,51,367	5,36,069
Provisions	11	-	16,23,800
Total Equity and Liabilities		8,65,03,667	9,26,46,859
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

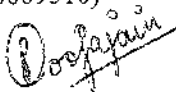
Membership no.147453

UDIN: 25147453BMRKMR647870
Mumbai, 13th May 2025

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, 13th May 2025



**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025**

		(Amount in ₹)	
Particulars	Note No.		Previous year
1 Total Revenue	12		
2 (a) Revenue from Operations		-	-
3 (b) Income		19,87,536	72,72,014
(c) Other Income		30,339	-
4 Total Income		<u>20,17,875</u>	<u>72,72,014</u>
5 Expenses:			
(i) Depreciation and Amortization Expense	1	1,65,820	1,34,222
(ii) Other Expenses	13	64,28,614	55,59,533
Total Expenses		<u>65,94,434</u>	<u>56,93,755</u>
6 Profit Before Tax		(45,76,559)	15,78,259
7 Tax Expense			
Current Tax - Provision		-	6,12,100
8 Profit/(Loss) for the year		<u>(45,76,559)</u>	<u>9,66,159</u>
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		(3.27)	0.69
(2) Diluted		(3.27)	0.69
Significant Accounting Policies and Notes on Accounts forming part of Financial Statements	A		
	B		

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

Rajesh Kumar Gupta
Partner

Membership no.147453

UDIN: 25147453-8MKNK677370

Mumbai, 13th May 2025



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, 13th May 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2025

a Equity Share Capital

(1) Current 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

(2) Previous Reporting Period

(Amount in ₹)

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
14000070	-	14000070	-	14000070

b Other Equity

(1) Current Reporting Period

(Amount in ₹)

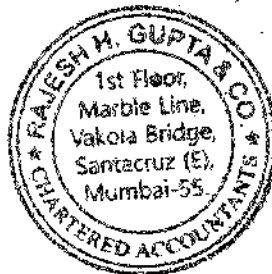
Particulars	Reserves & Surplus			Total
	Securities Premium	Capital Reserve	Retained Earning	
Balance as at 1st April, 2024	-	20,00,000	2,49,358	22,49,358
Changes in accounting policy or prior period errors	-	-	4,41,869.00	4,41,869
Restated balance as at 1st April, 2024	-	20,00,000	6,91,227	26,91,227
Total Comprehensive Income of the Current Year	-	-	(45,76,559)	(45,76,559)
Dividends Paid	-	-	-	-
Balance as at 31st March, 2025	-	20,00,000	(38,85,332)	(18,85,332)



(2) Previous Reporting Period

(Amount in ₹)

Particulars	Reserves & Surplus			Total
	Securities Premium	Capital Reserve	Retained Earning	
Balance as at 1st April, 2023	-	20,00,000	(7,16,801)	12,83,199
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1st April, 2023	-	20,00,000	(7,16,801)	12,83,199
Total Comprehensive Income of the Current Year	-	-	9,66,159	9,66,159
Dividends Paid	-	-	-	-
Balance as at 31st March, 2024	-	20,00,000	2,49,358	22,49,358



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CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

	For the year ended 31st March, 2025 (Amount in ₹)	For the year ended 31st March, 2024 (Amount in ₹)
<u>A Cash Flow from Operating Activities</u>		
Profit/(Loss)	(45,76,559)	9,66,159
Adjustments for :		
Depreciation	1,65,820	1,34,222
Purchase of Computer & Laptop	(1,62,100)	-
Bank Charges	965	467
Operating Profit / (Loss) before working capital changes	(45,71,874)	11,00,848
Adjustments for :		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in other non-current financial assets	59,01,152	(15,39,031)
Increase/(Decrease) in other non-current financial liabilities	(3,84,702)	6,13,542
Increase/ (Decrease) in Profit & Loss Appropriation	4,41,869	-
Increase/(Decrease) in provisions	(16,23,800)	-
Cash generated from Operations	(2,37,355)	1,75,359
Net Cash from Operating Activities (A)	(2,37,355)	1,75,359
<u>B Cash Flow from Investing Activities</u>		
Sale of asset (Motor Car)	-	-
Net cash used in investing activities (B)	-	-
<u>C Cash Flow from Financing Activities</u>		
Issue of Share Capital	-	-
Bank Charges	(965)	(467)
Net Cash from financing activities (C)	(965)	(467)
Total (A)+(B)+(C)	(2,38,320)	1,74,892
Net Increase/ (Decrease) in cash and cash equivalent.		
Add: Cash and cash equivalent as at the begining of the period.	3,33,876	1,58,984
Cash and cash equivalent as at the end of the period.	95,557	3,33,876

For M/s. Rajesh H. Gupta & Co.

Chartered Accountants

Firm Reg.No. 133884W

Rajesh Kumar Gupta

Partner

Membership no.147453

UDIN: 25147453 BIK KIR 7870

Mumbai, 13th May 2025

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, 13th May 2025

**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

- a 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 and 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.



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B. NOTES ON BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

1 : Property, Plant and Equipment

Particulars	Gross Block	Addition	Deduction	Gross Block	Depreciation	Depreciation	Depreciation	Depreciation	Net Block	
	01.04.2024									31.03.2025
(Amount in ₹)										
Vehicles	33,21,503 (33,21,503)	-	-	33,21,503 (33,21,503)	32,47,529 (32,07,261)	26,074 (40,268)	-	-	32,73,603 (32,47,529)	47,900 (73,974)
Furniture & Fixtures	4,15,000 (4,15,000)	-	-	4,15,000 (4,15,000)	1,46,057 (52,103)	69,629 (93,954)	-	-	2,15,686 (1,46,057)	1,99,314 (2,68,943)
Computer Systems	-	1,62,100	-	1,62,100	-	70,117	-	-	70,117	91,983
	37,36,503 (37,36,503)	1,62,100	-	38,98,603 (37,36,503)	33,93,586 (32,59,364)	1,65,820 (1,34,222)	-	-	35,59,406 (33,93,586)	3,39,197 (3,42,917)

Note: Figures in brackets are in respect of previous year



	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
2 Non-Current Assets		
Financial Assets		
Investments ***		
(a) <i>Equity Shares (Quoted) (Fully paid) - Non Trade</i>		
57000 (57000) Atcom Technologies Ltd.*	-	-
(b) <i>Equity Shares (Unquoted) (Fully paid) - Trade</i>		
6500 (6500) Madhavpura Mercantile Co-op Bank Ltd.**	-	-
	<u>-</u>	<u>-</u>

* 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 *

8,47,69,870

8,47,69,870

(b) Other Debts

8,47,69,870

8,47,69,870

* (Due from a company under the same management

NH Securities Ltd ₹ 8,47,69,870 (previous year ₹ 8,47,69,870)

(Refer Note no 26)



	As at 31st March, 2025 ₹	As at 31 st March, 2024 ₹
4 Other Financial Assets (Unsecured and considered good)		
(a) Security Deposits	52,252	46,650
(b) Inter-corporate Deposits		
(i) To related parties	-	-
(ii) To Others	-	-
(c) Advances recoverable in cash or in kind or for value to be received		
(i) To related parties *	1,63,000	31,29,680
(ii) To Others	8,85,038	23,74,433
(d) Income-tax	1,98,753	16,49,432
	<u>12,99,043</u>	<u>72,00,195</u>

* (Advances Recoverable from Claasic Share & Stock Broking Services Ltd
₹ 1,63,000 (12.55% of other Finacnical Assets) (previous year ₹ 31,29,680)

5 Cash and Cash equivalents

(a) Cash on hand	44,645	93,045
(b) Bank Balances		
<i>With Scheduled Banks</i>		
On Current Account	50,909	2,40,831
On Debenture Interest Account	-	-
	<u>95,554</u>	<u>3,33,876</u>



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6. Share Capital

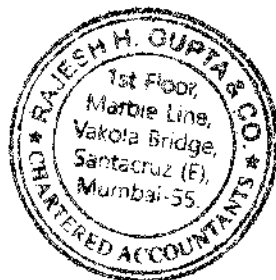
- (a) The Authorised, Issued, Subscribed and Fully Paid-up share capital comprises of equity shares having a par value of Rs 10 each as follows -

	As at 31st March, 2025 ₹	As at 31 st March, 2024 ₹
(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
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
(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
	<u>1,40,00,970</u>	<u>1,40,00,970</u>

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount ₹	No. of shares	Amount ₹
Equity				
Equity Shares at the beginning	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 31st March, 2025		As at March, 2024	
	No. of shares	Amount ₹	No. of shares	Amount ₹
12% Redeemable Preference Shares				
Preference Shares at the beginning	90	900	90	900
Changes during the year	-	-	-	-
Preference Shares at the end	90	900	90	900



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(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, 2025		As at 31st March, 2024	
Name of Shareholders		No. of shares	%	No. of shares	%
Saimangal Investtrade Ltd		686337	49.0238	686637	49.0453
3A Capital Services Ltd		86320	6.1657	86125	6.1517

12% Redeemable Preference Shares		As at 31st March, 2025		As at 31st March, 2024	
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
Abhiji Tanna, jointly with Bhor Inds. Ltd		15	16.66	15	16.66

(e) Shareholding of Promoters

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

Equity Shares		As at 31st March, 2025		As at 31st March, 2024		% Changes During the Year
Name of Shareholders		No. of shares	%	No. of shares	%	
Saimangal Investtrade Ltd		686337	49.0238	686637	49.0453	0.0215

Shareholding of promoters as at March 31, 2024 is as follows:

Equity Shares		As at 31st March, 2024		As at 31st March, 2023		% Changes During the Year
Name of Shareholders		No. of shares	%	No. of shares	%	
Saimangal Investtrade Ltd		686637	49.0453	686637	49.0453	NIL



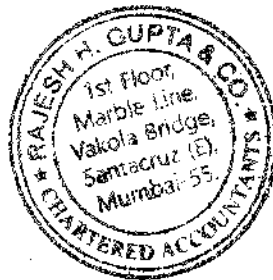
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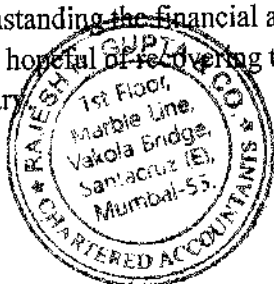
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PANTHER INDUSTRIAL PRODUCTS LIMITED

	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
7 OTHER EQUITY		
(a) Capital Reserve	20,00,000	20,00,000
(b) <u>(Deficit)/ Surplus in Statement of Profit and Loss</u>		
As per last Financial Statement	2,49,358	(7,16,801)
Add: Profit & Loss Appropriation a/c	4,41,869	
Add: Profit / (Loss) for the year	<u>(45,76,559)</u>	<u>9,66,159</u>
	<u>(18,85,332)</u>	<u>22,49,358</u>
8 Financial Liabilities		
Borrowings-Unsecured		
(a) <u>Inter-corporate Deposits</u>		
From Related Parties	7,18,85,583	7,18,85,583
(b) From Others **	<u>23,20,070</u>	<u>23,20,070</u>
	<u>7,42,05,653</u>	<u>7,42,05,653</u>
** deferred sales tax loan from SICOM carries Nil interest and have no repayment schedule.		
9 Other Financial Liabilities		
Other Long-term Liabilities		
For Others	<u>31,009</u>	<u>31,009</u>
10 Others Current Liabilities		
(a) For Expenses	1,48,107	1,35,537
(b) For Other Liabilities	<u>3,260</u>	<u>4,00,532</u>
	<u>1,51,367</u>	<u>5,36,069</u>
11 Provisions		
Provision for Income-tax	<u>-</u>	<u>16,23,800</u>
	<u>-</u>	<u>16,23,800</u>



	As at 31st March, 2025 ₹	As at 31st March, 2024 ₹
12 Total Revenue		
(a) Income from operations	-	-
(b) Income	19,87,536	72,72,014
(Tax deducted at sources Rs.1,98,753) (previous year Rs. 7,27,201)	<u>19,87,536</u>	<u>72,72,014</u>
13 Other Expenses		
Business Promotion Expenses	65,783	27,32,447
Communication expenses	17,550	16,200
Printing and stationery	41,104	41,019
Electricity Expenses	4,27,120	4,16,160
Motor car expenses	1,32,800	1,41,200
Registrar and transfer agent expenses	60,603	60,454
Legal and Professional fees	2,48,973	14,87,000
Professional fees (GST)	9,000	-
Auditors' Remuneration	20,000	20,000
ROC filing fees	22,900	1,800
Salary - Company Secretary	1,40,000	-
Donation	1,84,000	-
Listing Fees	20,33,750	-
Re-instatement Fees	26,00,000	-
Miscellaneous expenses	4,25,031	6,43,253
	<u>64,28,614</u>	<u>55,59,533</u>
14 The accounts include remuneration to Auditors in respect of		
Audit Fees	<u>20,000</u>	<u>20,000</u>
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 Receivables amounting to ₹ 8,47,69,870 (previous year ₹ 8,47,69,870) is due from associate companies. Notwithstanding the financial and legal matters involving the said company, the Management is hopeful of recovering the amount and no provision is presently considered necessary.		



18 Earnings per share -	31.03.2025	31.03.2024
(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 ₹)	(45,76,559)	9,66,159
(d) Basic and diluted earnings per share (in ₹)	(3.27)	0.69

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, 2025 as the Company considers that there is 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:

<u>Name</u>	<u>Designation</u>
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	Companies in which key
Netscape Software Ltd	management personnel have common
Gibs Computers Ltd	directorship
Chat Computers Ltd	



(b) Related Party Transaction

Transactions with related parties during the year:

<u>Transaction undertaken</u>	<u>Company having control over the reporting enterprise</u>	<u>Key Management Personnel</u>	(Amount in ₹)
			companies in which key management personnel have common directorship
Expenses incurred on behalf of the reporting enterprise	0	0	15,186
	(-)	(-)	(14,57,817)
ICD advanced (Net) by the reporting enterprise	0	0	-
	(-)	(-)	-
Expenses reimbursed by the reporting enterprise	0	0	-
	(-)	(-)	-
Debit balances outstanding as on 31.03.2025	0	0	8,49,32,870
	(-)	(-)	(8,78,99,550)
Credit balances outstanding as on 31.03.2025	-	31,009	-
	-	(31,009)	-

Note: i) Figures in parenthesis denote previous year figures

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

(b) Figures have been rounded-off 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.



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26 Trade receivables Ageing Schedule

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

Ageing for trade receivables - billed – non-current outstanding as at 31.03.2025 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 to 2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables- considered good					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

Ageing for trade receivables - billed – non-current outstanding as at 31.03.2024 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 to 2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables- considered good					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

Financial Ratios					(Amount in ₹)	
Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	%	Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.63	0.62		-1
Debt-Equity Ratio (in times)	Long term debts	Shareholders funds	6.12	4.57		-34
Return on Equity Ratio (in %)	Net Profit after Tax	Shareholders equity	-0.38	0.06		735
Return on Capital employed (in %)	Earing Before Int & tax	Capital Employed	-0.38	0.10		489

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

