**PANTHER INDUSTRIAL PRODUCTS LIMITED**

**Date: 06th March, 2026**

To,

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

**Scrip Code: -524055**

**Sub: Discrepancies in Financial Results**

**Dear Sir,**

With reference to the discrepancies raised regarding the figures that were not clearly visible in the financial results submitted by the Company for the quarter ended 31st December 2025, we would like to inform you that the issue occurred due to a scanning/formatting error in the document submitted earlier.

In this regard, we are submitting herewith clear copy of the financial results for the quarter and nine months ended 31st December, 2025 for your kind reference and record.

We request you to kindly take the same on record and acknowledge the receipt.

Thanking you

Yours Faithfully,
**For PANTHER INDUSTRIAL PRODUCTS LIMITED**

Kaushik Chhotalal Shah
Digitally signed by Kaushik Chhotalal Shah
Date: 2026.03.06 16:27:10 +05'30'

**Kaushik C. Shah**
**Managing Director**
**DIN: 00009510**

**Encl: As above**

1st Floor, Mohan Nagar, Thatipur, Darpan Colony Gwalior, Gird, Madhya Pradesh 474011
Tel.: 91- 8815599300 CIN: L17110MP1987PLC081327
E-mail: piplin@rediffmail.com Website: www.pantherindustrialproductsltd.com

PANTHER INDUSTRIAL PRODUCTS LIMITED

CIN: L17110MP1987PLC081327

**STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025**

Part I (Rupees in Lakhs)

| Particulars | Three Months Ended | | | Nine Months Ended | | Year ended |
|---|---|---|---|---|---|---|
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Revenue from Operations | - | - | - | - | - | - |
| 2. Income | - | - | - | - | 19.88 | 20.18 |
| **Total Revenue** | - | - | - | - | **19.88** | **20.18** |
| **3. Expenditure** | | | | | | |
| **Direct Expenses** | | | | | | |
| (a) Operating and other expense | 3.81 | 3.74 | 4.32 | 11.64 | 13.73 | 17.77 |
| (b) Communication Expense | 0.04 | 0.04 | 0.04 | 0.12 | 0.12 | 0.17 |
| (c) Depreciation Expense | 0.31 | 0.31 | 0.50 | 0.94 | 1.17 | 1.66 |
| (d) Listing Fees | 0.81 | 0.81 | 19.52 | 2.44 | 19.52 | 20.34 |
| (e) Re-instatement Fees | - | - | 26.00 | - | 26.00 | 26.00 |
| **Total Expenses** | **4.97** | **4.90** | **50.38** | **15.14** | **60.54** | **65.94** |
| 4. Profit / Loss from before tax | (4.97) | (4.90) | (50.38) | (15.14) | (40.66) | (45.76) |
| 5. Tax expense | - | - | - | - | - | - |
| 6. Net Profit / Loss from Ordinary Activities after tax | (4.97) | (4.90) | (50.38) | (15.14) | (40.66) | (45.76) |
| 7. Other Comprehensive Income for the period | - | - | - | - | - | - |
| **8. Total Comprehensive income for the period** | (4.97) | (4.90) | (50.38) | (15.14) | (40.66) | (45.76) |
| 9. Paid up equity share capital | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 |
| (Face value of share Rs.10) | | | | | | |
| Reserve excluding Revaluation Reserves | - | | - | - | - | (18.85) |
| (i) Earnings Per Share (of rs. 10 each) (not annualised) | | | | | | |
| a) Basic | (0.35) | (0.35) | (3.60) | (1.08) | (2.90) | (3.27) |
| b) Diluted | (0.35) | (0.35) | (3.60) | (1.08) | (2.90) | (3.27) |

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**PANTHER INDUSTRIAL PRODUCTS LIMITED**

| Part II | | | | | | |
|---|---|---|---|---|---|---|
| **A. Particulars of Shareholding** | Three Months Ended | | | Nine Months Ended | | Year ended |
| | 31.12.2025 | 30.09.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.03.2025 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Public Shareholding | | | | | | |
| - No. of shares | 7,13,670 | 7,13,670 | 7,13,370 | 7,13,670 | 7,13,370 | 7,13,670 |
| - Percentage of shareholding | | | | | | |
| Promoters and promoter group shareholding | 50.98 | 50.98 | 50.95 | 50.98 | 50.95 | 50.98 |
| a) Pledged/Encumbered | | | | | | |
| - Number of shares | | | | | | |
| - Percentage of shares (as a% of the total shareholding of promoter and promoter group) | | | | | | |
| - Percentage of shares (as a% of the total share capital of the Company) | | | | | | |
| b) Non-encumbered | | | | | | |
| - Number of Shares | 6,86,337 | 6,86,337 | 6,86,637 | 6,86,337 | 6,86,637 | 6,86,337 |
| - Percentage of shares (as a% of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| - Percentage of shares (as a % of the total share capital of the company) | 49.02 | 49.02 | 49.05 | 49.02 | 49.05 | 49.02 |

| **B. Investor Complaints** | |
|---|---|
| Pending at the beginning of the quarter | nil |
| Received during the quarter | nil |
| Disposed off during the quarter | nil |
| Remaining unresolved at the end of the quarter | nil |

**Notes :**

1. The above un-audited financial results were reviewed by the Statutory Auditor and taken on record at the meeting of the Board of Directors held on 12th February, 2026
2. The Company has incurred a loss of Rs.4.97 lakh (previous year Rs. 50.38 lakh) for the quarter and has accumulated losses of Rs.38.85 lakh (previous year profit Rs.2.49 lakh) as at December 31, 2025 resulting in net worth of Rs.106.00 lakh (previous year Rs. 121.84 lakh )
3. The company has no reportable segment in accordance with IND AS 108 "operative segments"
4. The IND AS complaint financial results, pertaining to period ended December 31, 2025 have been subject to limited review However, The management has excercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
5. Figures of the previous years- period's are regrouped and recast whenever necessary.

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

Place : Gwalior
Date: 12/02/2026

PANTHER INDUSTRIAL PRODUCTS LIMITED ★ GWALIOR

**Kaushik C. Shah**
**Managing Director**
**(DIN: 00009510)**

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**PANTHER INDUSTRIAL PRODUCTS LIMITED**

Annexure - I

## STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

| | Particulars | As at 31-Dec-25 (Un-audited) | As at 31-Mar-25 (Audited) |
|---|---|---|---|
| I | **ASSETS** | | |
| | 1. Non-current Assets | | |
| | (a) Fixed assets | | |
| | Tangible assets | 2.44 | 3.39 |
| | (b) Non-current Investments | 0 | 0 |
| | (c) Long-term loans and advances | 0 | 0 |
| | (d) Other non-current assets | 847.34 | 860.69 |
| | **Sub Total - Non Current Assets** | **849.78** | **864.08** |
| | | | |
| | 2.**Current Assets** | | |
| | Cash and Cash Equivalents | 1.69 | 0.95 |
| | **Sub Total Current Assets** | **1.69** | **0.95** |
| | | | |
| | **Total Assets** | **851.47** | **865.03** |
| | | | |
| II | **EQUITY AND LIABILITIES** | | |
| | Equity | | |
| | Share Capital | 140.00 | 140.00 |
| | **Sub Total Equity** | **140.00** | **140.00** |
| | Reserves | | |
| | Reserves and surplus | -33.80 | -18.85 |
| | **Sub Total Reserves and Surplus** | **-33.80** | **-18.85** |
| | **LIABILITIES** | | |
| | 1.Non-current Liabilities | | |
| | (a) Long-term Borrowings | 742.06 | 742.06 |
| | (b) Other Long-term Liabilities | 0.00 | 0.31 |
| | **Sub Total Non-current Liabilities** | **742.06** | **742.37** |
| | | | |
| | 2.Current Liabilities | | |
| | Other current liabilities | 3.21 | 1.51 |
| | **Sub Total Current Liabilities** | **3.21** | **1.51** |
| | | | |
| | **Total Equity and Liabilities** | **851.47** | **865.03** |

**For Panther Industrial Products Ltd**

**Managing Director**

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Rajesh Kumar Gupta
B.Com. FCA,IFRS,DISA-ICAI

RAJESH H. GUPTA & CO.
CHARTERED ACCOUNTANTS

## LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF PANTHER INDUSTRIAL PRODUCTS LIMITED

**Re: Un-Audited Financial Data for Quarter & Nine Months Ended December 31, 2025 adopted by the Board of Directors of the Company at the meeting held on 12th February, 2026**

"We have reviewed the accompanying statement of un-audited financial results of **PANTHER INDUSTRIAL PRODUCTS LIMITED** (the 'Company') for the Quarter and Nine Months ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016), is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinon.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement".

**During our review, we noted that the Company has not reported any revenue for the first nine months of the current financial year. However, management has provided written confirmation indicating that revenue is expected to be generated by the end of the financial year.**



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

**Rajesh Kumar Gupta**
**Partner**
**Membership no. 147453**
**UDIN: 26147453DIBTZD3896**
Place: Mumbai
Dated: 12/02/2026

