



Date: 06/09/ 2025

**To,
BSE LTD
P J Towers,
Dalal Street,
Mumbai-400 001**

**Sub: Submission of Annual Report for the FY 2024-25
Ref: Scrip Code: 526905**

Dear Sir/Madam,

As per the Regulation 34 of SEBI (LODR) Regulation, 2015 We hereby submitting the Annual Report of M/s. Padmanabh Industries Limited for the FY 2024-25.

You are requested to take the same on your record.

Thanking You

For, Padmanabh Industries Limited

.....
**Dhairya B. Shah
Managing Director
DIN : 11196986**

31ST
ANNUAL REPORT
F.Y. 2024-25

PADMANABH INDUSTRIES LIMITED

CIN: L17110GJ1994PLC023396

BOARD OF DIRECTORS AND KMP:

Mr. Dhairya Bharatbhai Shah	Managing Director & CFO
Ms. Manali Rajeshbhai Patel	Non Executive Director
Mr. Rahul Parmar	Independent Director
Ms. Harpalsinh Parmar	Independent Director
Mr. Umesh Parghi	Chief Financial Officer

:STATUTORY AUDITOR:

M/s. S K Bhavsar & Co.

Chartered Accountants, Ahmedabad

BANKER

IDBI Bank

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

A-802 Samudra Complex, Near Klassic Gold Hotel,

Off C G Road, Navrangpura, Ahmedabad- 380 009

E-Mail: bssahd@bigshareonline.com

31ST ANNUAL GENERAL MEETING

Date:

Tuesday, 30th September, 2025

Time:

12:30 P.M.

REGISTERED OFFICE

315/B Block, Sakar-9,

Beside old Reserve Bank of India,
Ashram Road, Near City Gold,
Navrangpura, Ahmedabad, Gujarat
380009, India

NOTICE OF 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty first (31st) Annual General Meeting of the Company will be held on Tuesday, 30th September, 2025, at 12.30 p.m. at the Registered office of the Company situated at 315/B Block, Sakar-9, Beside old Reserve Bank of India, Near City Gold, Ashram Road, Navrangpura, Navrangpura, Ahmedabad, Ahmadabad City, Gujarat, India, 380009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Dhairya Bharatbhai Shah (DIN: 11196986) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment Of M/S. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of The Company for a First Term of Five Years and to Pass with Or Without Modification(S):**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. Dharti Patel & Associates, Practicing Company Secretary (Firm Registration No. 12801 & CP No: 19303), be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

“RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

4. Appointment of Mr. Dhairya Bharatbhai Shah (DIN: 11196986) as Managing Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V to the said Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in terms of Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Dhairya Bharatbhai Shah (DIN: 11196986) as the Managing Director of the Company for a term of 5 years with effect from 23rd July, 2025, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto, which forms part of this Notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board", which term shall include the Nomination and Remuneration Committee) be and is hereby authorized to vary, alter or modify the terms and conditions of appointment, including remuneration, as may be agreed between the Board and Mr. Dhairya Bharatbhai Shah, subject to such approvals as may be required.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution.”

5. Regularization of Ms. Manali Rajeshbhai Patel (DIN: 11196600) as a Non-Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to regularize the appointment of Ms. Manali Rajeshbhai Patel (DIN: 11196600), who was appointed as a Non-Executive Additional Director by the Board of Directors with effect from 23rd July, 2025, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013, as a Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other regulatory authorities.”

6. Regularisation of the appointment Mr. Rahul Parmar (DIN: 11210226) as a Non-Executive Independent Directors of the company:

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

“RESOLVED THAT, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rahul Parmar (DIN: 11210226) who was appointed as Additional Independent Directors by the Board of Directors at their meeting with effect from 28th July, 2025 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that she meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Rahul Parmar (DIN: 11210226) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Regularisation of the appointment Mr. Harpalsinh Parmar (DIN: 11210165) as a Non-Executive Independent Directors of the company:

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

“RESOLVED THAT, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harpalsinh Parmar (DIN: 11210165) who was appointed as Additional Independent Directors by the Board of Directors at their meeting with effect from 28th July, 2025 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that she meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the

Companies Act, 2013 by Mr. Harpalsinh Parmar (DIN: 11210165) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and she will not be liable to retire by rotation.”

RESOLVED FURTHER THAT, the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the resolution.”

Date: 03.09.2025
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-
Dhairya Bharatbhai Shah
Managing Director
(DIN: 11196986)

NOTES:

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business set out in item No. 3 to 7 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday 24st September, 2025 to Tuesday 30th September, 2025 (both days inclusive).
6. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. Big Share Services Private Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.

10. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut -off date i.e. 23rd September, 2025 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e-voting will commence on Saturday 27th September, 2025 at 09.00 am and will ends on Monday, 29th September, 2025 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date Tuesday 23rd September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the company as on the Cut-off date i.e. 23rd September, 2025.
- vii. The Company has appointed M/s. Dharti Patel & Associates, Practicing Company Secretary (COP No. 19303), Ahmedabad to act as the Scrutinizer for conducting the remote e- voting and voting at poll process in a fair and transparent manner.
- viii. The Procedure and instructions for remote e-voting are as follows:

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:

Type of Shareholders	Login Method
Individual Shareholders Holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period; Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e- Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders Holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e- Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial

	<p>Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS “Portalor click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp .</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e- Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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 022-23058738 and 022-23058542-43.
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 toll free no.: 1800 1020 990 and 1800 22 44 30

ix. 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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)	<p>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.</p> <ul style="list-style-type: none"> 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.

x. After entering these details appropriately, click on “SUBMIT” tab.

- xi. 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.
- xii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant Padmanabh Industries Limited on which you choose to vote.
- xiv. 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.
- xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi. 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.
- xvii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xix. 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.
- xx. 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; padmanabhindustries@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Contact Details:

Company

Registered Office

Padmanabh Industries Limited

315/B Block, Sakar-9, Beside old Reserve Bank of India, Ashram Road, Near City Gold, Navrangpura, Ahmedabad, Gujarat 380009, India

Registrar & Share Transfer Agent

Bigshare Services Private Limited

A-802 Samudra Complex, Near Klassic Gold Hotel, Off C G Road Navrangpura, Ahmedabad- 380 009
E-Mail: bssahd@bigshareonline.com

E-voting Agency

Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333 / 8588

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

Appointment Of M/S. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of The Company for A First Term of Five Years and To Pass with Or Without Modification(S): Ordinary Resolution

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Dharti Patel & Associates, Company Secretaries in Practice, (CP No. 19303), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2024-25 to 2028-29. The appointment is subject to shareholders' approval at the AGM. While recommending Dharti Patel & Associates for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of will be discussed thereon. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution

ITEM NO. 4

Appointment of Mr. Dhairya Bharatbhai Shah (DIN: 11196986) as Managing Director of the Company

The Board of Directors of the Company, at its meeting held on 23rd July, 2025, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dhairya Bharatbhai Shah (DIN: 11196986) as the Managing Director of the Company for a period of 5 years with effect from that date, subject to the approval of the shareholders at the ensuing Annual General Meeting. His leadership and vision are expected to contribute significantly to the growth and development of the Company.

None of the Directors, Key Managerial Personnel (KMPs) of the Company and their relatives, except Mr. Dhairya Bharatbhai Shah and his relatives, are concerned or interested, financially or otherwise, in the said resolution.

Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 5 (five) years subject to the ratification by the members at every Annual General Meeting.

The Board commends the Ordinary Resolutions set out at Item Nos. 3 of the Notice for approval by the members.

None of the directors and key managerial personnel are interested in these resolutions.

ITEM NO. 5

Regularization of Ms. Manali Rajeshbhai Patel (DIN: 11196600) as a Non-Executive Director of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Manali Rajeshbhai Patel (DIN: 11196600) as a Non-Executive Additional Director of the Company with effect from 23rd July, 2025, pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company.

Ms. Manali Rajeshbhai Patel holds office as an Additional Director up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for appointment as a Non-Executive Director of the Company, liable to retire by rotation.

Relevant details of Ms. Manali Rajeshbhai Patel as required under SEBI Circular CIR/CFD/CMD/4/2015 and Regulation 36(3) of the SEBI (LODR) Regulations, 2015 are provided in Annexure 2 to this Notice.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives, except Ms. Manali Rajeshbhai Patel and her relatives, are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 6.

Regularisation of the appointment Mr. Rahul Parmar (DIN: 11210226) as a Non- Executive Independent Directors of the company:

Mr. Rahul Parmar (DIN: 11210226), is a qualified graduate from the Recognized University. He has a well experience in the field of Trading and Marketing of the Products. He is able to guide the Company regarding market demand and other risk management regarding the products of the Company. He was appointed as Additional Directors of the Company with effect from 29/07/2025 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. he gave his declarations to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Rahul Parmar (DIN: 11210226), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 5 of the Annual General Meeting Notice for approval by the members.

ITEM NO. 7

Regularisation of the appointment Mr. Harpalsinh Parmar (DIN: 11210165) as a Non-Executive Independent Directors of the company:

Mr. Harpalsinh Parmar (DIN: 11210165), is a qualified graduate from the Recognized university in the field of Commerce. He has knowledge to Accounting and Tax Related Matters. He was appointed as Additional Directors of the Company with effect from 29/07/2025 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. he gave his declarations to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Harpalsinh Parmar (DIN: 11210165), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 6 of the Annual General Meeting Notice for approval by the members.

Date: 03.09.2025
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIESLIMITED

Sd/-
Dhairya Bharatbhai Shah
Managing Director
(DIN: 11196986)

**Details of Directors seeking Appointment at the forthcoming
Annual General Meeting**

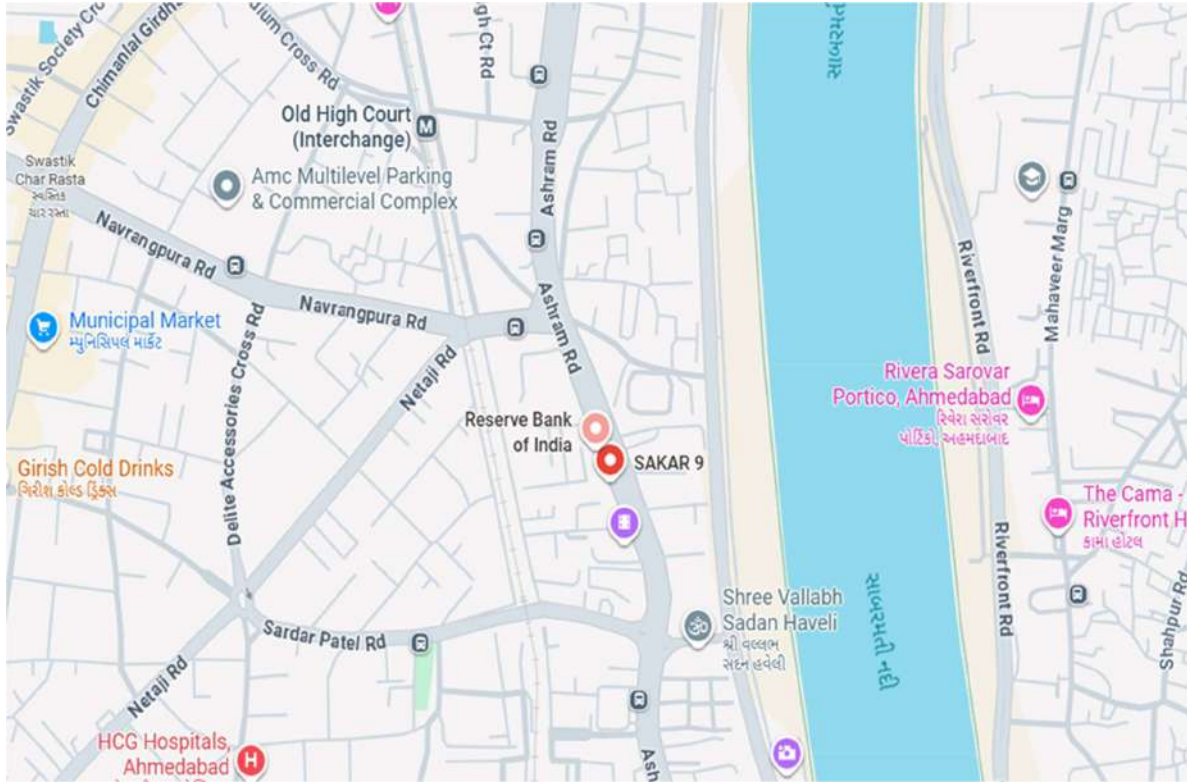
Name of the Director	Mr. Dhairya Bharatbhai Shah
Director Identification Number (DIN)	11196986
Designation for which Appointed	Non-Executive Independent Director
Date of Birth	19/07/1997
Nationality	Indian
Date of Appointment on Board	23/07/2025
Qualification	Professional
Brief Profile	Mr. Dhairya Bharatbhai Shah is Graduate in Commerce from the Recognized University. He has a well experience in the field of Marketing. He also able to handle the daily affairs of the Company.
Shareholding in the Company	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	1. Member of Audit Committee in Padmanabh Industries Limited

***There are no inter-se relationships between the Board Members.**

Name of the director	Ms. Manali Rajeshbhai Patel	Mr. Rahul Parmar	Mr. Harpalsinh Parmar
Director Identification Number (DIN)	11196600	11210226	11210165
Designation for which Appointed	Non-Executive Director	Non-Executive Independent Director	Non-Executive Independent Director
Date of Birth	03/07/1992	19/03/1995	14/07/1999
Nationality	Indian	Indian	Indian
Date of Appointment on Board	23/07/2025	29/07/2025	29/07/2025
Qualification	Graduate	Graduate	Graduate
Brief Profile	Ms. Manali Rajeshbhai Patel is Graduate in Commerce from the Recognized University. She has an experience of more than 3 years in the field of Accounting. She has well knowledge regarding Finance and Other Account Related work.	Mr. Rahul Parmar has a well experience in the field of Trading and Marketing of the Products. He is able to guide the Company regarding market demand and other risk management regarding the products of the Company.	Mr. Harpalsinh Parmar is graduate from the Recognized university in the field of Commerce. He has knowledge to Accounting and Tax Related Matters.
Shareholding in the Company	Nil	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Chairman of Stakeholder Relationship Committee and Member of Audit and Nomination Remuneration Committee of Padmanabh Industries Limited	Chairman of Audit Committee and Member of stakeholder Relationship Committee and Nomination Remuneration Committee of Padmanabh Industries Limited	Chairman of Nomination Remuneration Committee and Member of stakeholder Relationship Committee of Padmanabh Industries Limited

***There are no inter-se relationships between the Board Members.**

Route Map to the Venue of AGM



PADMANABH INDUSTRIES LIMITED

315/B BLOCK, SAKAR-9, BESIDE OLD RESERVE
BANK OF INDIA, ASHRAM ROAD, NEAR CITY GOLD,
NAVRANGPURA, AHMEDABAD, GUJARAT 380009, INDIA

DIRECTOR'S REPORT

To,
The Members,

Your directors have pleasure in submitting their 31st Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE/HIGHLIGHTS:

During the year under review, the Company has incurred Profit of Rs. 1.00 Lacs. Your directors look forward to improve the financial position of the Company and are optimistic about the future growth and performance of the Company.

The summarized standalone financial results of the Company for the period ended 31st March, 2025 are as follows:

(Amount in Lakhs.)

Particulars	Year Ending 31 st March, 2025	Year Ending 31 st March, 2024
Sales	309.69	59.56
Other Income	1.61	0.72
Total Income	311.30	60.28
Profit/(loss) before Interest, Depreciation, Tax	5.27	(1.45)
Less: Interest	0.00	0.00
Less: Depreciation & Amortization Cost	4.27	4.27
Less: Extraordinary items	0.00	0.00
Profit/(loss) Before Tax & Exceptional Item	1.00	(5.72)
Less: Tax Expenses (current + Deferred Tax)	(0.45)	0.00
Less: Exceptional Item	0.00	0.00
Profit/(loss) after Tax	1.46	(5.72)

2. DIVIDEND

The Board has not recommended/declared dividend for the year 2024-25.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Subsidiary Companies.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY

During the year, there is no change in the nature of the business of the Company.

6. CHANGES IN SHARE CAPITAL OF THE COMPANY

During the year, there is no change in the share capital of the Company. However, the Company has applied for the Capital Reduction of the Share Capital of the Company vide reduction of Paid-up share capital against the accumulated losses of the Company generated by the Company over the years 2023-2024. The Company has received the observation letter from the BSE Limited as on 15th July, 2024 and the same has been approved by the Shareholders in the AGM held as on 30th September, 2024 and approval of the National Company Law Tribunal (NCLT) Ahmedabad Bench is under process.

7. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

8. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves.

9. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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 relate and the date of this report .

10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

11. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

12. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. CONSERVATION OF ENERGY:

- i. steps taken or impact on conservation of energy: Nil
- ii. the steps taken by the company for utilizing alternate sources of energy: None
- iii. the capital investment on energy conservation equipments: Nil

B. TECHNOLOGY ABSORPTION:

- i. the efforts made towards technology absorption: None
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: None
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a) the details of technology imported: None
 - b) The year of import: N.A.
 - c) Whether the technology has been fully absorbed: N.A.
 - d) If not fully absorbed, areas where absorption has not taken place, and the reasons there of: N.A.
- iv. the expenditure incurred on Research and Development: Nil

C. FOREIGN EXCHANGE EARNING & OUTGO:

- i. Foreign Exchange Earning: NIL
- ii. Foreign Exchange Outgo: NIL

13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has not given any loan and further the details of such loan provided in note no.21 and 17 of the financial statements for the year ended on 31st March, 2025. Further the Company has not made any investments and/or provided any guarantees during the period under review.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, the Company has entered into any contracts or arrangements with related parties. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(2) are disclosed in the prescribed form (Form AOC-2) which is attached to this Report as Annexure "A".

16. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Composition of Board;

Name of Directors	Designation	Category
Mr. Dhairya Bharatbhai Shah	Managing Director	Executive Director
Mr. Umesh Parghi	Chief financial officer	-
Ms. Manali Rajeshbhai Patel	Director	Non-executive Director
Mr. Rahul Parmar	Director	Non-executive Independent
Mr. Harpalsinh Parmar	Director	Non-executive Independent

b) Changes in the Board during the year:

During the year under review, there has been following change in the board of the company.

Resignation of Mr. Viren makwana from the Post of Independent Director of the Company as on 06th June, 2024.

Appointment of Ms. Sweta Rasikbhai Panchal as an Additional Non executive independent director of the Company as on 05th September, 2024 and Regularization of Ms. Sweta Rasikbhai Panchal as a Non-executive independent director of the Company as on 30th September, 2024.

Mr. Hardwari Santoshkumar (DIN: 10553511) appointed as Managing Director of the Company w.e.f. 10th December, 2024.

Resignation of Mr. Chirag Rameshbhai Patel from the Post of Managing Director of the Company as on 10th December, 2024.

Mr. Pankaj Sureshkumar Kewalramani was resigned from the post of Company Secretary of the Company w.e.f. 31st March, 2025.

Following Changes after 31st March 2025 in the board of the company:

Appointment of Mr. Dhairya Bharatbhai Shah as a Managing Director of the Company as on 23rd July, 2025.

Appointment of Ms. Manali Rajeshbhai Patel as a Non-Executive Additional Director of the Company as on 23rd July, 2025.

Resignation of Mr. Santoshkumar Hardwari from the Post of Managing Director and Chief Financial Officer of the Company as on 23rd July, 2025.

Appointment of Mr. Rahul Parmar (DIN: 11210226) as a Additional Director for Independent category of the Company w.e.f. 29th July, 2025.

Appointment of Mr. Harpalsinh Parmar (DIN: 11210165) as an Additional Director for Independent Category of the Company w.e.f. 29th July, 2025.

Resignation of Ms. Sweta Rasikbhai Panchal (DIN: 10298714) from the Post of Independent Director of the Company w.e.f. 28th July, 2025.

Appointment of Mr. Umesh Parghi as a Chief Financial Officer of the Company w.e.f. 13th August, 2025.

Resignation of Ms. Shvetalben Sagarbhai Dataniya (DIN: 09629900) from the Post of Directorship of the Company w.e.f. 13th August, 2025.

Resignation of Mr. Jaydeep Bakul Shah (DIN: 09535615) from the Post of Independent Director of the Company w.e.f. 12th August, 2025.

c) RETIREMENT BY ROTATION

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. Dhairya Bharatbhai Shah (DIN: 11196986) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

d) NUMBER OF BOARDMEETINGS

During the year under review, the Board duly met Nine (9) times on 30/05/2024, 06/06/2024, 07/08/2024, 14/08/2024, 05/09/2024, 28/10/2024, 10/12/2024, 07/02/2025 and 31/03/2025 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

17. KEY MANAGERIAL PERSONNEL

As on the date of this report, the following persons are the Key Managerial Personnel(s) of the Company:

1. Mr. Dhairya Bharatbhai Shah, Managing Director
2. Ms. Umesh Parghi, Chief Financial Officer

18. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The

Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

19. DECLARATIONS BY INDEPENDENT DIRECTORS & THEIR SEPARATE MEETING:

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the independent directors meet the said criteria.

The Independent Directors met on August 20, 2024 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

20. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures
- (ii) The directors had selected such accounting policies and applied them consistently and made 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 as at March 31, 2025 and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board

and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. The Members of the Committee are: -

Sr. No.	Name of the Member	Designation	Category	Number of meeting Eligible to attend	Number Of meetings attended
1.	Mr. Jaydeep Bakul Shah	Chairman	Independent Director	5	5
2.	Mr. Viren* Makwana	Member	Independent Director	1	1
3.	Mr. Chiragkumar Rameshbhai Parmar**	Member	Managing Director	3	3
4.	Ms. Shvetalben Sagarbhai Dataniya *	Member	Non- Executive Director	2	2
5.	Ms. Sweta Rasikbhai Panchal	Member	Independent Director	2	2
6.	Mr. Hardwari Santoshkumar**	Member	Managing Director	2	2

*Mr. Viren Makwana was resigned from the Board and Committee and Ms. Shvetalben Dataniya appointed as a Member of the Committee as on 06.06.2024 and Upon the Appointment of Ms. Sweta Panchal as a Independent Director she replaces the Post of Membership on the Place of Shwetal Dataniya.

**Mr. Hardwari Santoshkumar was appointed as a Member of the Committee upon the Resignation of Mr. Chiragkumar Rameshbhai Parmar from the Board and Committee as on 10th December, 2024.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

During the financial year ended on 31st March 2024, the Audit Committee met (5) Four times on 30/05/2024, 07/08/2024, 05/09/2024, 28/10/2024 and 07/02/2025.

22. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has established vigil mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics Policy. The said mechanism also provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Board of Directors of the Company frequently reviews the vigil mechanism/whistle blower policy in order to ensure adequate safeguards to employees and Directors against victimization.

The said policy is also available on the website of the Company at www.padmanabhindustries.in

23. NOMINATION AND REMUNERATION COMMITTEE

a) Composition of Nomination and Remuneration Committee:

As on the date of this report, the Committee comprises of the following members:

Sr. No.	Name of the Directors	Designation	Category	Number of meeting Eligible to attend	Number of meeting attended
1.	Ms. Sweta Panchal	Chairman	Independent Director	2	2
2.	Ms. Shvetalben Sagarbhai Dataniya	Member	Non- Executive Director	3	3
3.	Mr. Jaydeep Bakul Shah	Member	Independent Director	3	3

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is available on the website of the Company.

Meetings of Nomination and Remuneration Committee:

During the year, four meeting of the Committee was held on 13/08/2024, 10/12/2024, and 31/03/2025.

24. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of the following members:

Sr. No.	Name of the Member	Designation	Category
1.	Ms. Shvetalben Sagarbhai Dataniya	Chairman	Non-Executive Director
2.	Mr. Jaydeep Bakul Shah	Member	Independent Director
3.	Ms. Sweta Panchal	Member	Independent Director

Details of Investor's grievances/ Complaints:

All investor complaints received during the year were resolved. There is no pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2025.

The committee duly met two time on 20/09/2024 and 11/12/2024 during the year.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has not developed and implemented any risk management policy as the risk threatening the business activity carried out by the Company during the year are minimal.

26. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

27. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH REASONS THEREOF:

It is not applicable during the year under review.

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has placed an adequate Internal Financial Controls with reference to Financial Statements. The Board has inter alia reviewed the adequacy and effectiveness of the Company's internal financial controls relating to its financial statements.

During the year, such Controls were tested and no reportable material weakness was observed.

29. AUDITORS

i. STATUTORY AUDITORS

M/s. S K Bhavsar & Co., Chartered Accountants (FRN: 145880W), were appointed as a Statutory Auditors of the Company were re-appointed at 30th Annual General Meeting held in the calendar year 2024, for the period of five consecutive years from the conclusion this ensuing AGM till the conclusion of 35th Annual General Meeting of the Company to be held in the calendar year 2029. The Notes to the financial statements referred in the Auditors Report are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

There is no Qualification remark of the Statutory Auditor of the Company.

ii. SECRETARIAL AUDITOR

Pursuant to provisions of sub-section (1) of Section 204 of the Companies Act 2013, the Company is required to annex with its Board's Report a secretarial audit report, given by the Company Secretary in practice.

The secretarial audit of the Company has been conducted by M/s Dharti Patel & Associates, Company Secretaries in Practice and their report on the secretarial audit for the year under review attached and marked as "ANNEXURE -B".

The said report contains no any observation or qualification.

iii. COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

30. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2025 is available on the website of the Company at www.padmanabhindustries.in

31. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided in the Report as no remuneration is paid to any of the directors of the company nor any employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

32. CORPORATE GOVERNANCE

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid-up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid-up share capital exceeding Rs.10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

33. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an "Annexure C" to this report.

34. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Date: 03.09.2025
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-	Sd/-
Dhairya Bharatbhai Shah	Manali Patel
Managing Director	Director
(DIN: 11196986)	(DIN : 11196600)

Annexure- "A"

FORM NO. AOC-2

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of Contracts or arrangements or transactions not at arm's Length basis

Sr . No.	Name(s) of the related party and nature of Relationship	Nature of Contracts/ Arrangements/Transactions	Duration of The Contracts/ Arrangements/Transactions	Salient terms of the contracts or arrangements or Transactions including the value, if Any	Justification for entering into such contracts Or arrangements or transactions	Date(s) Of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name(s) of the related party and nature of Relationship	Nature of Contracts/ Arrangement s/Transactions	Duration of The Contracts/ Arrangements/Transaction S	Salient terms of the contracts or arrangements or Transactions including the value, if Any	Date(s) Of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
NIL						

Date: 03.09.2025
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-	Sd/-
Dhairya Bharatbhai Shah	Manali Patel
Managing Director	Director
(DIN: 11196986)	(DIN : 11196600)

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 Personnel) Rules, 2014]

To,
The Members,
PADMANABH INDUSTRIES LIMITED
AHMEDABAD

We have conducted the secretarial audit the compliance of applicable statutory provisions and the adherence to good corporate practices by Padmanabh Industries Limited (CIN: L17110GJ1994PLC023396) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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 31, 2025 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of-

- I. The Companies Act, 2013 and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (not applicable to the company during the audit period)
- V. 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) Regulation, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the company during the audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (not applicable to the company during the audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the company during the audit period);
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the company during the audit period);
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period);
- VI. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

- a) Local taxes as applicable in the State of Gujarat;

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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.;

The Board of Directors 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that

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

I further report that during the audit period, there were no instances of:

- i. Public/Rights of Shares/Preferential Issue of Shares/debentures/sweat equity.
- ii. Redemption/buy-back of securities.
- iii. Merger/ amalgamation/ reconstruction etc.
- iv. Foreign technical collaborations

Place : Ahmedabad

Date : 03.09.2025

**For, Dharti Patel & Associates
(Practicing Company Secretary)**

Sd/-

Dharti Patel

Proprietor

M.No. F12801

CP No. 19303

UDIN : F012801G001159751

(Peer Review No.: 4617/2023)

***This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.**

Annexure to Secretarial Audit Report

**To,
The Members,
PADMANABH INDUSTRIES LIMITED
315/B BLOCK, SAKAR-9, BESIDE OLD RESERVE
BANK OF INDIA, NEAR CITY GOLD, ASHRAM ROAD,
NAVRANGPURA, NAVRANGPURA, AHMEDABAD,
AHMADABAD CITY, GUJARAT, INDIA, 380009**

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My Responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place : Ahmedabad
Date : 03.09.2025**

**For, Dharti Patel & Associates
(Practicing Company Secretary)**

**Sd/-
Dharti Patel
Proprietor
M.No. F12801
CP No. 19303
UDIN : F012801G001159751
(Peer Review No.: 4617/2023)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. Industry Structure and Development

The fabrics industry occupies an important position in the Indian Economy for its extended role of early industrialization and social sector development. Strong growth in end user segments coupled with the initiatives from the government and industry to enhance the growth has brought the focus on the fabrics segment. Simultaneously, improved competitiveness is likely to result in significant growth of the diverse but fragmented fabrics segment.

II. Opportunities and Threats

A future of opportunities exists in the form of increasing user and increasing demand. Growth in Indian economy leads to creation of immense opportunities to the Company for future growth and development.

Your Company perceives risks or concerns common to industry such as concerns related to the Global Economic fallout, Regulatory risks, Foreign Exchange volatilities, Higher Interest rates, and other commercial & business-related risks. Fabrics businesses are generally working capital intensive and hence the working capital requirements are also higher.

III. Internal Control system and their adequacy

The Company has adequate system of internal control commensurate with its size and operations to ensure orderly and efficient conduct of the business. These controls ensure safeguard of assets, reduction and detection of frauds and error, adequacy and completeness of the accounting record and timely preparation of reliable financial information.

KEY RATIOS

There have been no significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios of the Company.

IV. Financial performance with respect to operational performance

The financial performance of the Company for the year 2024-25 is described in the Directors Report.

i. Risk and Concerns

Your Company perceives risks or concerns common to industry such as concerns related to the Global Economic fallout, Regulatory risks, Foreign Exchange volatilities, Higher Interest rates, and other commercial & business-related risks. Fabrics businesses are generally working capital intensive and hence the working capital requirements are also higher.

- ii. **Material developments in Human Resources/Industrial Relations front, including the number of people employed.**
During the year under review, no such initiatives and/or developments in Human Resources/Industrial Relations front has been taken by the Company.
- iii. **Segment wise Performance:**
The business of the company is operating in Single segments.
- iv. **Recent Trend and Future Outlook:**
The sector in which the Company has been operating is developing faster and provides ample growth opportunities.
Further due to rise in foreign direct investment in the sector, Company will be able to develop projects at fast pace and looking forward for better development and high investment returns.
- v. **Cautionary Statement: -**
Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimated and expectations are "forward looking statements" Actual results might differ, materially from those anticipated because of changing ground realities.

Date: 03.09.2025
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-	Sd/-
Dhairya Bharatbhai Shah	Manali Patel
Managing Director	Director
(DIN: 11196986)	(DIN : 11196600)

INDEPENDENT AUDITOR'S REPORT

To the Members of Padmanabh industries Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Padmanabh Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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.

Emphasis of Matters

As described in accompanying statement, turnover of the company has not been verified by us with the GST Returns. As the GST number of the company has been inactive for a long time and no GST returns have been filed by the company. We have communicated the matter to those charge with Governance, but no action has been taken by them. Our opinion is not modified on this matter.

We draw attention to the Intangible assets and the valuation thereof as at the balance sheet date. There exist uncertainties regarding the valuation and verification of these Intangible asset, which may affect the carrying amount reported in the financial statements. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in 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 Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. 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.

2. 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.
 - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
3. 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.
4. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure "B" and
 - g. 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:

(i) The Company have disclosed the impact pending litigations on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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;

(c) 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), as provided under (a) and (b) above, contain any material misstatement

(v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in softwares.

i. In respect of the Company, the feature of recording audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for all the accounting software used for maintaining the books of account.

ii. In respect of the Company, in the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organisation for accounting software used for preparation of financial statements, which is operated by a third-party software service provider, we are unable to comment whether the audit trail feature at the database level of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSW3087

Place: Ahmedabad

Date: May 22, 2025

Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Padmanabh Industries Limited (“the Company”) on the Financial Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) In respect of its Property, Plant & Equipment

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no Intangible Assets during the year.
- b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of Inventory

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

iii) A) The Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) Further during the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

iv) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable except as mentioned below:

Name of the statute	Nature of dues`	Amount (Rs. In Lakhs)	Amount paid under protest	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Act	1.71	0.00	FY 2023-24 & Earlier Years	TDS Reconciliation Analysis and Correction Enabling System

b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities.

viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

ix) a) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

b) The Company did not have an internal audit system for the period under audit.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

xvi) a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in current financial year but in immediately previous year having a loss of Rs. 5.72 Lakhs.

xviii) There has been resignation of the statutory auditors during the year and related compliances as per the companies act fulfilled by the company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we 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) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSW3087

Place: Ahmedabad

Date: May 22, 2025

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Padmanabh industries Limited for the year ended 31st March 2025

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 Padmanabh Industries Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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. 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 judgement, 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.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2025:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria, the Company has maintained, 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 March 31, 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.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Sd/-

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSW3087

Place: Ahmedabad

Date: May 22, 2025

Padmanabh Industries Limited (CIN:L17110GJ1994PLC023396) Balance Sheet as at 31st March, 2025					
(Rs. in Lakhs)					
	Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024
I	ASSETS				
	Non-current assets				
	(a) Property, Plant and Equipment & Intangible Assets	14			
	(1) Property Plant & Equipment		0.00		0.00
	(2) Capital work-in-progress		0.00		0.00
	(3) Other Intangible assets		26.66		30.93
	(4) Intangible assets under development		0.00		0.00
	(b) Financial Assets				
	(i) Investments	15	0.00		0.00
	(ii) Trade receivables	16	0.00		0.00
	(iii) Loans	17	0.00		0.00
	(iv) Others (to be specified)		0.00		0.00
	(c) Deferred tax assets (net)		0.45		0.00
	(d) Other non-current assets	18	0.00		0.00
				27.12	30.93
II	Current assets				
	(a) Inventories		0.00		0.00
	(b) Financial Assets				
	(i) Investments	19	0.00		0.00
	(ii) Trade receivables	16	61.95		114.11
	(iii) Cash and cash equivalents	20	6.47		1.70
	(iv) Bank balances other than (iii) above	20	0.00		0.00
	(v) Loans	21	285.00		0.00
	(vi) Others (to be specified)		0.00		0.00
	(c) Other current assets	22	2.97		6.51
				356.38	122.32
				383.50	153.25
	TOTAL				
I	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share capital	2	607.75		607.75
	(b) Other Equity	3	(612.52)		(613.98)
				(4.77)	(6.23)
	LIABILITIES				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4	60.99		60.99
	(ii) Trade payables due to:	5			
	Micro and Small Enterprises		0.00		0.00
	Other than Micro and Small Enterprises		0.00		0.00
	(iii) Other financial liabilities	6	0.00		0.00
	(b) Provisions	7	0.00		0.00
	(c) Deferred tax liabilities (Net)		0.00		0.00
	(d) Other non-current liabilities	8	0.00		0.00
				60.99	60.99
II	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	9	289.83		0.00
	(ii) Trade payables	10			
	Micro and Small Enterprises		0.00		0.00
	Other than Micro and Small Enterprises		34.96		92.03
	(iii) Other financial liabilities	11	0.00		0.00
	(b) Other current liabilities	12	2.00		3.97
	(c) Provisions	13	0.49		2.50
	(d) Current Tax Liabilities (Net)				
				327.28	98.49
				383.50	153.25
	Total Equity and Liabilities				
	Significant Accounting policies	1			
See accompanying notes to the financial statements As per report of even date For, S K Bhavsar & Co. Chartered Accountants Firm Registration No. 145880W Sd/- (Shivam Bhavsar) Proprietor Membership No. 180566 UDIN: 25180566BMHTSW3087					
2-41 For & on behalf of the Board of Directors of Padmanabh Industries Limited Sd/- Hardwari Santoshkumar Managing Director/CFO (DIN: 10553511) Sd/- Shvetaiben Dataniya Director (DIN: 09629900) Sd/- Company Secretary Place : Ahmedabad Date : May 22, 2025					

Padmanabh Industries Limited (CIN:L17110G)1994PLC023396) Statement of Profit and Loss for the year ended 31st March, 2025					
(Rs. in Lakhs except Earning per Share)					
Particulars	Note No.	Year ended 31st March, 2025		Year ended 31st March, 2024	
Revenue from Operations	23	309.69		59.56	
Other Income	24	0.00		0.72	
Total Income			309.69		60.28
Expenses					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	286.72		0.00	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		48.41	
Employee Benefits Expenses	27	4.14		2.70	
Finance Costs	28	0.92		0.00	
Depreciation and Amortization Expense	29	4.27		4.27	
Other Expenses	30	14.24		10.62	
Total Expense			310.30		66.01
Profit/(Loss) before Exceptional items and Tax			(0.61)		(5.72)
Add/(Less) : Exceptional Items			0.00		0.00
Profit Before Tax			(0.61)		(5.72)
Less : Tax Expense:					
(a) Current Tax		0.00		0.00	
(b) Deferred Tax		(0.45)		0.00	
(c) Adjustment of tax relating to earlier periods		(1.61)		0.00	
			(2.07)		0.00
Profit/(Loss) for the year			1.46		(5.72)
Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
			0.00		0.00
Total Comprehensive Income for the period			1.46		(5.72)
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 10/-)	31				
(a) Basic			0.02		(0.09)
(b) Diluted			0.02		(0.09)
Significant Accounting Policies	1				
See accompanying notes to the financial statements	2-41				
As per report of even date					
For, S K Bhavsar & Co.			For & on behalf of the Board of Directors of		
Chartered Accountants			Padmanabh Industries Limited		
Firm Registration No. 145880W					
Sd/- (Shivam Bhavsar) Proprietor Membership No. 180566 UDIN: 25180566BMHTSW3087			Sd/- Hardwari Santoshkumar Managing Director/CFO (DIN: 10553511)	Sd/- Shvetalben Dataniya Director (DIN: 09629900)	
				Sd/- Company Secretary	
Place : Ahmedabad Date : May 22, 2025			Place: Ahmedabad Date: May 22, 2025		

Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in Lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2023	607.75	0.00	0.00	0.00	607.75
31st March, 2024	607.75	0.00	0.00	0.00	607.75
31st March, 2025	607.75	0.00	0.00	0.00	607.75

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Retained Earnings		
Reporting as at 1st April, 2023						
Balance at the beginning of the reporting period	0.00	0.00	765.00	0.00	(1373.27)	(608.27)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	(5.72)	(5.72)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	(0.00)	(0.00)
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2024	0.00	0.00	765.00	0.00	(1378.99)	(613.99)
Reporting as at 1st April, 2024	0.00	0.00	765.00	0.00	(1378.99)	(613.99)
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	1.46	1.46
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Rceived during the year	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the 31st March, 2025	0.00	0.00	765.00	0.00	(1377.53)	(612.53)

Notes to Financial Statements for the year ended 31st March, 2025

Corporate Information

Padmanabh Industries Limited (the Company, CIN- L17110GJ1994PLC023396]) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one stock exchanges in India (BSE). The Company is principally engaged in the trading of Agriculture goods and Commodity & Agri Materials.

Note 1: Material Accounting Policies

i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the

Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other comprehensive income('OCI')if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss.”

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the

settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss."

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

v) Revenue Recognition

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

vii) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xi) Cash Flows

Padmanabh Industries Limited
Notes to financial statements for the year ended 31st March, 2025

Note 2 - Equity Share Capital

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Authorised :		
	75,00,000 shares of Rs. 10/- each (
	Previous Year 75,00,000 shares of Rs.	750.00	750.00
	10/- each)		
	TOTAL	<u><u>750.00</u></u>	<u><u>750.00</u></u>
	Issued, Subscribed and Paid-up :		
	60,77,500 shares of Rs.10/- each		
	(Previous Year 60,77,500 shares of	607.75	607.75
	Rs.10/- each)		
	TOTAL	<u><u>607.75</u></u>	<u><u>607.75</u></u>

- (b) **Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**
- i) The Company has two class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in
- (c) **Reconciliation of number of shares outstanding at the beginning and at the end of the reporting pe**

(In Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of shares at the beginning of the year	60.78	60.78
Add: Issue of Shares during the year	0.00	0.00
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>60.78</u>	<u>60.78</u>
Less: Forfeiture of Shares during the Year	0.00	0.00
No. of shares at the end of the year	<u><u>60.78</u></u>	<u><u>60.78</u></u>

- (d) **Aggregate details for five immediately previous reporting periods for each class of shares**

(In Lakh)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

Padmanabh Industries Limited

Notes to financial statements for the year ended 31st March, 2025

(e) Details of shareholders holding more than 5% shares in the company

(In Lakh)

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	%	Nos.	%
Ashish M Shah	5.95	9.79%	5.95	9.79%

Details of Promoters Shareholding

(In Lakh)

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Niraj S Shah	0.37	0.61%	0.37	0.61%
Nilay S Shah	0.48	0.78%	0.48	0.78%
Jigisha B Shah	0.50	0.82%	0.50	0.82%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
Niraj S Shah	0.00%
Nilay S Shah	0.00%
Jigisha B Shah	0.00%

Note 3 - Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
-------------	------------------------	------------------------

(i) Capital Reserve

As per last Balance Sheet	0.00	0.00
Add: Addition during the year	0.00	0.00
Less: Utilised / transferred during the y	0.00	0.00
Closing balance	0.00	0.00

(ii) Securities premium account

Opening balance	765.00	765.00
Add : Addition during the year	0.00	0.00
Less : Utilised during the year	0.00	0.00
Closing balance	765.00	765.00

(iii) General Reserve

As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss /	0.00	0.00
Less: Transferred to Profit and Loss Acc	0.00	0.00
Closing balance	0.00	0.00

(iv) Surplus in the Profit & Loss Account

As per last Balance Sheet	(1378.98)	(1373.27)
Add: Profit / (Loss) for the year	1.46	(5.72)
Amount available for appropriations	(1377.52)	(1378.99)
Appropriations:		
Less: Transfer to reserve		(0.00)
		(1378.98)

TOTAL

(612.52)

(613.98)

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
-------------	------------------------	------------------------

(a) Loans From Bank and Financial Institutions

Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00

(b) Loans and advances from related parties

Secured	0.00	0.00
Unsecured	19.49	19.49

(c) Other Loan & Advances

Secured Loans	0.00	0.00
Unsecured Loans	41.50	41.50

60.99

60.99

Padmanabh Industries Limited
Notes to financial statements for the year ended 31st March, 2025
Note 5:Non- Current Liabilities: Financial Liabilities : Payables

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

Note 6:Non- Current Liabilities: Financial Liabilities : Others

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Total	-	-

Note 7: Non Current : Provisions

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
	-	-

Note 8:Other Non- Current Liabilities

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans repayable on demand		
From Banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances		
Secured	0.00	0.00
Unsecured	289.83	0.00
	289.83	0.00
	289.83	0.00

Note 10:Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding Dues of MSME Creditors	0.00	0.00
Outstanding Dues of Other Creditors	34.96	92.03
	34.96	92.03

Note:

- 1) Balance of Sundry Creditors are subject to confirmation.
- 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
- 3) Refer Additional Disclosure note for Ageing Analysis.

Padmanabh Industries Limited
Notes to financial statements for the year ended 31st March, 2025
Note 11: Current liabilities: Financial Liabilities : Others

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
TOTAL	0.00	0.00

Note 12: Other Current Liabilities

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Duties & Taxes	2.00	1.27
Other Current Liabilities	0.00	2.70
TOTAL	2.00	3.97

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Expenses	0.00	1.00
Provision for Audit Fee	0.49	1.50
TOTAL	0.49	2.50

Note -15 - Non-Current Assets: Financial Assets: Investments

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:	0.00	0.00
ii) of other entities:	0.00	0.00
	0.00	0.00

Note -17 - Non Current Assets: Financial assets: Loan

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	0.00	0.00
Doutful or Bad	0.00	0.00
	0.00	0.00

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Others	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.00	0.00
	0.00	0.00

Note -19 - Current Assets: Investments

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
	0.00	0.00

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2025

(Rs. in Lakhs)

Block of Asset	<u>Gross Block</u>				<u>Accumulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2024	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Deduction/ Adjustments	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Computer Software	0.21	0.00	0.00	0.21	0.21	0.00	0.00	0.21	0.00	0.00
Lease Hold Rights	56.52	0.00	0.00	56.52	25.60	4.27	0.00	29.86	30.93	26.66
Total :	56.73	0.00	0.00	56.73	25.81	4.27	0.00	30.07	30.93	26.66
Previous Year	56.73	0.00	0.00	56.73	21.54	4.27	0.00	25.81	35.19	30.93

Padmanabh Industries Limited

Notes to financial statements for the year ended 31st March, 2025

Note 16 - Trade Receivables

			(Rs. in Lakhs)
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
	(i) Due for a period exceeding six months		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	50.56	63.55
	- Doubtful	0.00	0.00
	Less: Provision for Doubtful Debts	0.00	0.00
		50.56	63.55
	(ii) Others		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	11.38	50.56
	- Doubtful	0.00	0.00
	Less: Doubtful Debts Writtewn off	0.00	0.00
		11.38	50.56
	TOTAL	61.95	114.11

Note: Refer Additional Disclosure note for Ageing Analysis.

Note 20 - Cash & Cash equivalents

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	5.54	1.56
(ii) Cash-on-hand	0.93	0.14
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
TOTAL	6.47	1.70

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lakhs)			
(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Loans & Advances			
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
(ii) Inter-corporate deposits			
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
(iii) Share Application Money Given			
(iv) Advance income tax and TDS -			
	Unsecured, considered good	0.00	0.00
		0.00	0.00
(v) Others			
	Secured, considered good	0.00	0.00
	Unsecured, considered good	285.00	0.00
	Less: Provision for Doubtful Debts	0.00	0.00
		285.00	0.00
TOTAL		285.00	0.00

Note 22: Other Current Assets

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Revenue Authority	0.00	3.54
Deposits	2.00	2.00
Accrued Interest	0.97	0.97
	<u>2.97</u>	<u>6.51</u>

Padmanabh Industries Limited
Notes to financial statements for the year ended 31st March, 2025

Note 23 - Revenue from Operations

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March,
Sale of Goods	309.69	59.56
TOTAL	309.69	59.56

Note 24 - Other Income

(Rs. in Lakhs)		
Particulars	Year ended 31st March,	Year ended 31st March,
Interest Income	0.00	0.72
Reversal of Excess Provision	0.00	0.00
Misc Income	0.00	0.00
	0.00	0.72
TOTAL	0.00	0.72

Note 25- Purchases

(Rs. in Lakhs)		
Particulars	Year ended 31st March,	Year ended 31st March,
Purchase of Goods	286.72	0.00
TOTAL	286.72	0.00

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lakhs)		
Particulars	Year ended 31st March,	Year ended 31st March,
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	48.41
	0.00	48.41
	0.00	48.41

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March,	Year ended 31st March,
Salary Expenses	3.90	2.70
Director Sitting Fees	0.24	0.00
Director Remuneration	0.00	0.00
TOTAL	4.14	2.70

Note 28 - Financial Costs

(Rs. in Lakhs)		
Particulars	Year ended 31st March,	Year ended 31st March,
Bank Charges	0.00	0.00
Interest Expenses	0.92	0.00
TOTAL	0.92	0.00

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)		
Particulars	Year ended 31st March,	Year ended 31st March,
Depreciation	4.27	4.27
TOTAL	4.27	4.27

Padmanabh Industries Limited

Notes to financial statements for the year ended 31st March, 2025

Note 30 - Other Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March,	Year ended 31st March,
E Voting Charges	0.17	0.03
Annual custody Fees	0.00	0.45
Advertisement Exps	0.08	0.00
Insurance Expenses	0.00	0.22
Legal and Professional Charges	5.16	1.58
Listing Fees	3.84	7.25
Office Expenses	0.05	0.01
Postage & Courier Expenses	0.00	0.00
Printing & Stationery Expenses	0.00	0.03
Rent Expenses	0.60	0.60
Repairs & Maintenance Expenses	0.00	0.00
ROC Fees	0.17	0.01
GST Expenses	3.54	0.00
RTA/NSDL & CDSL Charges	0.33	0.27
SEBI Internal Audit Fees	0.04	0.04
Software Charges	0.24	0.15
	14.24	10.62

Payment to Auditors

(Rs. in Lakhs)		
Particulars	Year ended 31st March,	Year ended 31st March,
Audit Fees	1.09	0.50
	1.09	0.50

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)		
Particulars	Year ended 31st March,	Year ended 31st March,
(a) Net profit after tax attributable to equity shareholders for Basic EPS	1.46	(5.72)
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	1.46	(5.72)
(b) Weighted average no. of equity shares outstanding during the year	60.78	60.78
For Basic EPS		
For Diluted EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	0.02	(0.09)
Diluted EPS	0.02	(0.09)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.02	(0.09)
Diluted EPS	0.02	(0.09)

Note:

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

Note: 32 The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr No	Particulars	Numerator	Denominator	Numerator	Denominator	As at 31-3-2025	As at 31-3-2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	35637836	32727977	1.09	1.24	-12.18%	-
2	Debt-Equity Ratio	Total debt	Shareholders Equity	35082509	-477479	-12.77	-9.78	30.61%	Increase in borrowings for Business Purpose
3	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	145901	-550430	-26.51%	0.02	-28.37%	Profit During the year compare to Preivous year Losses
5	Inventory Turnover Ratio	COGS	Average Inventories	28672490	0	NA	2.00	NA	-
6	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	30969018	8802887	3.52	0.67	NA	-
7	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	28672490	6349278	4.52	0.00	NA	-
8	Net Capital Turnover Ratio	Revenue	Working Capital	30969018	2909859	10.64	2.53	NA	-
9	Net Profit Ratio	Net Profit after Tax	Revenue	145901	30969018	0.47%	-0.10	NA	-
10	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	-60813	-477479	12.74%	-10.44	1056.74%	Profit During the year compare to Preivous year Losses

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense +loss on sale of fixed assets

Debt Service = Interest & lease payments + principal payments

Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and

Working Capital = Total Current Assets - Total Current Liabilities

Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability

Tangible Networth = Total assets - Total liabilities - Intangible assets

Total Debt = Borrowings + Lease Liabilities

Net profit = Profit after tax

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Note 33: Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 34 : Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
NIL	-	-

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, “Related party disclosures” are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel	
1. Hardwari Santoshkumar	Managing Director & CFO
2. Shvetalben S Dataniya	Non-Executive - Non Independent Director
3. Jaydeep B Shah	Non-Executive - Independent Director
4. Sweta Panchal	Non-Executive - Independent Director
Others	
Jainam Finserve Private Limited	
Ardi Investment and Trading Co Ltd	

	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives
--	--

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Sweta R Panchal	Sitting fees	0.24	0.00

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 st March, 2025	As at 31 st March, 2024
Ashish M Shah	Payable	13.83	13.83

Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. “Agri Trading Business”, hence does not have any reportable Segments as per Ind AS 108 “Operating Segments”.

Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.”

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets				Financial Liabilities		
	Investments	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	-	-	-	-	60.99	-	-
Current	-	61.95	6.47	285.00	289.83	34.96	2.49
Total	-	61.95	6.47	285.00	350.82	34.96	2.49

Financial assets/ liabilities at fair value through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Amortised Cost	-	61.95	6.47	285.00	350.82	34.96	2.49
Total	-	61.95	6.47	285.00	350.82	34.96	2.49

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	-	-	-	60.99	-	-
Current	114.11	1.70	6.51	-	92.03	6.47
Total	114.11	1.70	6.51	60.99	92.03	6.47
Financial assets/ liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Amortised Cost	114.11	1.70	6.51	60.99	92.03	6.47

Total	114.11	1.70	6.51	60.99	92.03	6.47
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B. Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debts	350.83	60.99
Total Equity	-4.77	-6.23

Total debts to equity Ratio (Gearing ratio)	-73.55	-9.79
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Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 39 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Note 41 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

For & on behalf of the Board of Directors of
Padmanabh Industries Limited

Sd/-

Sd/-

Sd/-

Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 25180566BMHTSW3087

Hardwari Santoshkumar	Shvetalben Dataniya
(Managing Director & CFO)	(Director)
(DIN: 10553511)	(DIN: 09629900)

Sd/-
Company Secretary

Place: Ahmedabad
Date: May 22, 2025

Place: Ahmedabad
Date: May 22, 2025

Padmanabh Industries Limited				
Cash Flow Statement for the year ended 31st March, 2025				
(Rs. in Lakhs)				
Particulars	Year ended 31st March, 2025 Rs.		Year ended 31st March, 2024 Rs.	
Cash flor from Operating Activities (A)				
Net Profit/(Loss) before Tax		(0.61)		(5.72)
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Depreciation	4.27		4.27	
Interest Income	0.00		0.72	
Transfer to Reserve	0.00		(0.00)	
Interest expense & Finance cost	0.92		0.00	
		5.19		4.98
Operating Profit before Working Capital change		4.58		(0.73)
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	52.16		(50.56)	
Decrease/(Increase) in Inventories	0.00		48.41	
Decrease/(Increase) in Short Term Loans & Advances	(285.00)		0.00	
Decrease/(Increase) in Other Current Assets	3.54		(2.03)	
Increase/(Decrease) in Payables	(57.07)		1.15	
Increase/(Decrease) in Other Current Liabilities	(1.96)		2.88	
Increase/(Decrease) in Provisions	(2.01)	(290.34)	1.50	1.35
Cash Generated From Operations		(285.76)		0.61
Income tax Paid		(1.61)		0.00
Net Cash inflow from Operating Activities		(284.14)		0.61
Cash Flow from Investing Activities (B)				
Decrease/(Increase) in Investment	0.00		0.00	
Proceeds from Sale of Fixed Assets	0.00		0.00	
Purchase of Fixed Assets	0.00		0.00	
Other Non Current Assets	0.00		0.00	
Interest Income	0.00		(0.72)	
Net Cash inflow/(outflow) from investment activities		0.00		(0.72)
Cash flow from Financing Activities (C)				
Interest Expense and Finance cost	(0.92)		0.00	
Proceeds from Share Application Money	0.00		0.00	
Proceeds / (Repayment) of Borrowings (Net)	289.83		0.00	
Net Cash inflow/(outflow) from financing Activities		288.91		0.00
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		4.76		(0.11)
Cash and Cash Equivalents at the beginning of the period		1.70		1.81
Cash and Cash Equivalents at the end of the year		6.47		1.70
Note:				
1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash				
2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:				
(Rs. in Lakhs)				
Particulars	As at March 31, 2025		As at March 31, 2024	
Balance with banks in Current Accounts	5.54		1.56	
Cash on Hand	0.93		0.14	
Total Cash & Cash Equivalents	6.47		1.70	
As per our report of even date				
For, S K Bhavsar & Co.		For & on behalf of the Board of Directors of Padmanabh Industries Limited		
Chartered Accountants				
Firm Registration No. 145880W				
Sd/-	Sd/-	Sd/-		
(Shivam Bhavsar)	Hardwari Santoshkumar	Shvetalben Dataniya		
Proprietor	Managing Director/CFO	Director		
Membership No. 180566	(DIN: 10553511)	(DIN: 09629900)		
UDIN: 25180566BMHTSW3087				
		Sd/-		
		Company Secretary		
Place : Ahmedabad		Place: Ahmedabad		
Date : May 22, 2025		Date: May 22, 2025		

Additional Disclosure of Current liabilities - Financial Liabilities - Trade Payables (Part of Note: 10)**(Rs. in Lakhs)****As at March 31, 2025**

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.32	0.00	34.64	0.00	34.96
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2024

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	1.23	2.31	88.49	0.00	92.03
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Current Assets - Financial Assets - Trade Receivables ageing schedule (Part of Note: 16)**As at March 31, 2025****(Rs. in Lakhs)**

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good - from others	0.00	11.38	0.00	50.56	0.00	0.00	61.95
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2024

Particulars	Unbilled	Outstanding for following years					Total
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	

FORM 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]

Name of Member(s)	
Registered Address	
E-mail id	
Folio No.	
DP Id	
Client Id	

I / We, being the Member(s) holding _____ shares of Padmanabh Industries Limited, hereby appoint:

1. Name _____
Address _____

Email Id _____
Signature _____ or failing him / her;
2. Name _____
Address _____

Email Id _____
Signature _____ or failing him / her;

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 30th September, 2025 at 12.30 P.M (IST) at the Registered Office: 315/B Block, Sakar-9, Beside old Reserve Bank of India, Near City Gold, Ashram Road, Navrangpura, Ahmadabad, Gujarat, India, 380009 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements of Financial Year Ended as on 31st March, 2025
2. To appoint a Director of Mr. Dhairya Bharatbhai Shah (DIN: 11196986), who retires by rotation, and being eligible offers him for re-appointment.

Special business:

3. Appointment of M/s. Dharti Patel & Associates as a Secretarial Auditor.
4. Appointment of Mr. Dhairya Bharatbhai Shah (DIN: 11196986) as Managing Director of the Company.
5. Regularization of Ms. Manali Rajeshbhai Patel (DIN: 11196600) as a Non-Executive Director of the Company.
6. Regularisation of the appointment Mr. Rahul Parmar (DIN: 11210226) as a Non-Executive Independent Directors of the company.

7. Regularisation of the appointment Mr. Harpalsinh Parmar (DIN: 11210165) as a Non-Executive Independent Directors of the company.

Affix Re. 01
Revenue
Stamp

Signed this _____ day of _____ 2025

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.

MGT-12 ATTENDANCE FORM/ BALLOT FORM
(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name & Registered Address :
of the Sole / First Named :
Member :
Name of the joint holders :
Registered Folio No / :
DP ID No. / Client ID No :
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting of M/s. Padmanabh Industries Limited on 30th September, 2025 at 12.30 P.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business				
1.	Adoption of Financial statements for F.Y.2024-25.			
2.	2. To appoint a director in place of Mr. Dhairya Bharatbhai Shah (DIN: 11196986) who retires by rotation and being eligible, offers himself for re-appointment			
Special business				
3	Appointment Of M/S. Dharti Patel & Associates, Practicing Company Secretary as Secretarial Auditor of The Company for a First Term of Five Years and to Pass with Or Without Modification(S):			
4.	Appointment of Mr. Dhairya Bharatbhai Shah (DIN: 11196986) as Managing Director of the Company			
5.	Regularization of Ms. Manali Rajeshbhai Patel (DIN: 11196600) as a Non-Executive Director of the Company			
6.	Regularisation of the appointment Mr. Rahul Parmar (DIN: 11210226) as a Non-Executive Independent Directors of the company			

7.	Regularisation of the appointment Mr. Harpalsinh Parmar (DIN: 11210165) as a Non-Executive Independent Directors of the company			
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Place:

Date :

(Signature of the Shareholder/Proxy)

Note:

This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on, the 30th September, 2025 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.