



Registered Office: 61, SEMBUDOSS
STREET, CHENNAI, TAMIL NADU,
INDIA, 600001

Corporate Office: 611 fortune business
hub, science-city road, sola, Ahmedabad,
Gujarat, India -380060
Contact No: +91 7043431268

CIN: L15100TN1982PLC009418

E-Mail ID: info@pradhinglobal.com

Date : 4th December, 2025

To,

BSE Limited

Mumbai

Sub : Annual Report for the year ended on 31st March, 2-025

Most Respectfully,

With reference to the above subject and pursuant to Regulation 34 of SEBI (LODR) Regulations 2015
kindly find enclosed herewith the Annual Report for the year ended on 31st March, 2025

Kindly find the same as enclosed.

Thanking You

For, Pradhin Limited

Director

Jay Patel

DIN : 10623714

PRADHIN LIMITED

Registered Address: 61, Sembudoss Street, Chennai, Tamil Nadu, India, 600001
info.pradhin@gmail.com CIN: L15100TN1982PLC009418
www.pradhinglobal.com , Tel: +91 73594 81496

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NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of the Members of Pradhin Limited (the “Company”) will be held on Saturday, 27th December, 2025 at 15.00 Hours (IST) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Profit and Loss for the year ended March 31, 2025 and the Balance Sheet for the year ended on March 31, 2025 and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and the Auditors there on and other documents attached or annexed thereto.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Audit committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Varsha Agarwal, Practising Company Secretaries, as Secretarial Auditors of the Company as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.”

“RESOLVED FURTHER THAT the Board or the director or officials authorised by the Board, be and is hereby authorised to determine the remuneration of the Secretarial Auditors including the revision in the remuneration during the tenure, if any, in consultation with the Secretarial Auditors, and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

3. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, including any modification or re-enactment thereof, Mr. PRASAD SHAILENDRA BHOJANE, (DIN: 10729746), is hereby appointed as an Additional Director on the Board of the Company, with effect from the date of passing of the resolution and shall hold office up to the date of the ensuing Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to perform all acts, deeds, and things necessary for the appointment of the aforesaid individual as an Additional Director of the Company including submission to the Ministry of Corporate Affairs.”

4. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, including any modification or re-enactment thereof, Mr. MOHAMMAD HUSSAIN ZAHIRUDDIN ANSARI (DIN: 10757785), is hereby appointed as an Additional Director on the Board of the Company, with effect from the date of passing of the resolution and shall hold office up to the date of the ensuing Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to perform all acts, deeds, and things necessary for the appointment of the aforesaid individual as an Additional Director of the Company including submission to the Ministry of Corporate Affairs.”

5. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, including any modification or re-enactment thereof, Mr. AMIT RAMESH SALUNKHE (DIN: 10801631), is hereby appointed as an Additional Director on the Board of the Company, with effect from the date of passing of the resolution and shall hold office up to the date of the ensuing Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to perform all acts, deeds, and things necessary for the appointment of the aforesaid individual as an Additional Director of the Company including submission to the Ministry of Corporate Affairs.”

6. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, including any modification or re-enactment thereof, Mr. GANESH VISHNU CHAVAN (DIN: 10805182), is hereby appointed as a Managing Director on the Board of the Company, with effect from the date of passing of the resolution and shall hold office up to the date of the ensuing Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to perform all acts, deeds, and things necessary for the appointment of the aforesaid individual as an Additional Director of the Company including submission to the Ministry of Corporate Affairs.”

7. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, including any modification or re-enactment thereof, Mr. JAY RAJESHBHAI PATEL, (DIN: 10623714), is hereby appointed as a Director on the Board of the Company, with effect from the date of passing of the resolution and shall hold office up to the date of the ensuing Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to perform all acts, deeds, and things necessary for the appointment of the aforesaid individual as an Additional Director of the Company including submission to the Ministry of Corporate Affairs.”

Thereafter Mr. Jay Rajeshbhai Patel occupied the Chair as the Chairman of the Company.

8. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013, and other applicable provisions, including any modification or re-enactment thereof, Mr. MOHITKUMAR SHAILESHKUMAR PATEL, (DIN: 10644334), is hereby appointed as a Director on the Board of the Company, with effect from the date of passing of the resolution and shall hold office up to the date of the ensuing Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to perform all acts, deeds, and things necessary for the appointment of the aforesaid individual as an Additional Director of the Company including submission to the Ministry of Corporate Affairs.”

Thereafter Mr. Mohitkumar Shaileshkumar Patel occupied the Chair as the Chairman of the Company.

9. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of section 149 and 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mrs. Pinky Akash Malik (DIN : 11368641), who was appointed by the Board of Directors as an Additional Director on the Board of Directors of the Company, with effect from 12th November, 2025 of the Company and who holds office up to the date of this Annual General Meeting of the Company and in respect of whom the Company has received a Notice in writing, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Director of the Company and is hereby liable to retire by rotation.”

By order of the Board of Directors of

Pradhin Limited
Sd/-

Place: Ahmedabad
Date: 1st December, 2025

Jay Patel
Director
DIN: 10623714

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the “Act”), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as “AGM”), as set out under Item No(s). 5 above and the relevant details of the Directors as mentioned under Item No(s). 2,3 and 4 above as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.

2. The Ministry of Corporate Affairs (‘MCA’) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, and May 5, 2022, respectively, and by General Circular No. 10/2022 dated December 28, 2022, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (‘MCA Circulars’) have permitted holding of General meeting with Audio Video Conference Mode. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020 and subsequent circulars, if any, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the

Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

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

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 and May 5, 2022, respectively, and by General Circular No. 10/2022 dated December 28, 2022, 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 Bombay Stock Exchange (BSE) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by BSE.

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 5, 2022 and by General Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated September 25, 2023.

7. Members holding Shares in Electronic mode are requested to register/ update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the company electronically.

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

9. The Members of the company holding Shares as on Friday, 28th November, 2025 (Cut-off date for entitlement of Annual Report), shall be eligible for receiving the Annual Report 2024 -25 along with the notice of the 43rd Annual General Meeting, by electronic mode to all the members whose email addresses are registered with the Depository Participant(s). In accordance with the applicable MCA Circulars and the SEBI Circulars, the Notice along with the Annual Report of the Company for the financial year ended March 31, 2025, will be sent through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Cameo Corporate Services Limited or the Depository Participant(s). The Notice

and the Annual Report for the financial year ended March 31, 2025 shall be available on the websites of the Company viz., www.pradhinglobal.com and of the Stock Exchanges where equity shares of the Company are listed. The Notice shall also be available on the e-voting website of the agency engaged for providing e-voting facility, i.e., Bombay Stock Exchange (BSE), viz., www.bseindia.com.

10. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility or contact the Company. Blank forms will be supplied on request.

11. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, change of address/name etc. to their Depository Participant. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.

12. Members, who hold shares in physical form, are requested to intimate the change in their registered address, if any, to the Registrar and Share Transfer Agent by sending a filled in and signed Form ISR - 1 and Form ISR - 2 to our RTA, i.e., Cameo Corporate Services Limited,

13. Route map and prominent land mark for easy location of venue of the AGM is not provided in the Annual Report since Annual General Meeting is to be held through VC/OAVM.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

14. The Notice of AGM along with Annual Report for the financial year 2024-25, is available on the website of the Company at www.pradhinglobal.com on the websites of the Stock Exchange i.e. Bombay Stock Exchange (BSE) at www.bseindia.com

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:-

15. The company is offering e-voting facility to all Members of the Company pursuant to provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the SEBI Listing Regulations. A person, whose name is recorded in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on Friday, 28th November, 2025 being the cut-off date, shall be entitled to avail the facility of remote e-voting to enable the members to cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only. Members can cast their vote online from 09:00 A.M. (IST) on Wednesday, 24th December, 2025 to 05:00 P.M. (IST) on Friday, 26th December, 2025 at the end of remote e-voting period, the facility shall forthwith be blocked.

16. Members who have cast their vote by remote e-voting prior to the AGM may also

attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

17. Only those Members, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

18. EVEN OF PRADHIN LIMITED is **137860**. The details of process and manner for remote e-voting are as under:

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

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

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

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

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

by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.pradhinglobal.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. at www.bseindia.com respectively and the AGM Notice is also available on the website of BSE (agency for providing the Remote e-Voting facility) i.e. www.bseindia.com.

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

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

The remote e-voting period begins on 9.00 A.M. Wednesday, 24th December, 2025 to 05:00 P.M. (IST) on Friday, 26th December, 2025. The remote e-voting module shall be disabled by BSE for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd December, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd December, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

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 users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
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. 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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. NSDL and CDSL.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to

NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jalankesh@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info.pradhin@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info.pradhin@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and

email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.pradhin@gmail.com. The same will be replied by the company suitably.
6. For Registration of Speaker, the shareholder needs to intimate the Company atleast 7 working days before the meeting by sending a written request on email to info.pradhin@gmail.com. The Company reserves the right to restrict the speakers at the

AGM to only those Members who have registered themselves, depending on the availability of time for the AGM

PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM

19. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

20. Members are encouraged to join the Meeting through Laptops for better experience.

21. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

22. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

23. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info.pradhin@gmail.com Questions/queries received by the Company till 11:00 a.m. on Friday, 19th December, 2025 shall only be considered and responded during the AGM. Please note that, members' questions will be answered only, the shareholder continue to hold the shares as of cut-off date Benpos.

24. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

25. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the Members at the Registered Office of the Company during office hours on all working days between 10.00 a.m. to 5.00 p.m. from the date of hereof up to the date of the Annual General Meeting.

GENERAL INFORMATION:

26. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ag_varsha90@yahoo.com with a copy marked to evoting@nsdl.co.in.

27. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” option available on www.evoting.nsdl.com to reset the password.

28. The voting rights of Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on Friday, 19th December, 2025 (cut-off date for entitlement of voting rights) for determining the eligibility to vote at the Meeting. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company shall be entitled to vote at the AGM.

29. The Board of Directors have appointed Varsha Rani Agarwal, Practicing Company Secretaries as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the chairman or Company Secretary or any person authorized by him immediately after the conclusion of the AGM of the Company.

30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 26th December, 2025

31. The results of the e-voting shall be declared not less than 48 (forty-eight) hours from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.pradhinglobal.com and the same shall be communicated to Stock Exchanges where the shares of the Company are listed.

32. Pursuant to the provision of Section 91 of the Companies Act, 2013 the registered of members and share transfer books of the Company will remain close from Saturday, 20th December, 2025 to Friday, 26th December, 2025 (both the days inclusive), for the purpose of Annual General Meeting.

33. You may also contact to Mr. Murli, Cameo Corporate Services Limited, Subramanian Building No. 1, Club House Road, Chennai 600 002

**By order of the Board of Directors of
Pradhin Limited
Sd/-**

**Place: Ahmedabad
Date: 1st December, 2025**

**Jay Patel
Director
DIN: 10623714**

ANNEXURE TO NOTICE
**Additional Information of Director recommended for appointment / re-
appointment**

[Pursuant to the Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Revised Secretarial standard on General Meeting issued by the Institute of Company Secretaries of India]

Item No. 3

Name	Shri. Prasad Shailendra Bhojane
Director Identification Number (DIN) :	10729746
Nationality :	Indian
Date of Birth :	04/03/1999
Date of Appointment on the Board :	18/10/2024
Qualification :	Graduate
Nature of Expertise in functional areas :	Mr. Prasad Shailendra Bhojane is an experienced professional in agriculture goods trading and quality management within the agri-business sector. He has extensive knowledge of agricultural products, market dynamics, and supply chain operations, enabling him to ensure both efficient trading and high-quality standards. His expertise in quality control, product evaluation, and reliable sourcing helps strengthen customer trust and business performance. With a commitment to excellence and deep industry understanding, he is a valuable asset in the agri-business field.
Terms and Conditions of Appointment / Re-appointment :	Liable to retire by rotation in accordance with the provision of the Companies Act, 2013 and Articles of Association of Company.
Details of remuneration sought to be paid :	NIL
Last drawn remuneration :	NIL
Shareholding in the Company as on March 31, 2025 :	NIL
Relationship with other Directors / Key Managerial Personnel :	NIL
Number of meetings of the Board attended during the year :	17
Directorships of other Boards as on March	Nil

31, 2025 (Excluding Private Limited Companies) :	
Membership / Chairmanship* of Committees of other Boards as on March 31, 2025 :	NIL

Item No. 4

Name	Shri. Mohammad Hussain Zahiruddin Ansari
Director Identification Number (DIN) :	10757785
Nationality :	Indian
Date of Birth :	18/03/1998
Date of Appointment on the Board :	18/10/2024
Qualification :	Graduate
Nature of Expertise in functional areas :	Mr. Mohammad Hussain Zahiruddin Ansari is an experienced professional in business marketing and financial management, known for his ability to create effective marketing plans while ensuring strong financial control. He has a solid understanding of market trends, customer needs, and budget optimization, enabling him to support business growth with both strategic promotion and sound financial decision-making. His balanced expertise in marketing and finance makes him a valuable contributor to any organization's success.
Terms and Conditions of Appointment / Re-appointment :	Liable to retire by rotation in accordance with the provision of the Companies Act, 2013 and Articles of Association of Company.
Details of remuneration sought to be paid :	NIL
Last drawn remuneration :	NIL
Shareholding in the Company as on March 31, 2025 :	NIL
Relationship with other Directors / Key Managerial Personnel :	NIL
Number of meetings of the Board attended during the year :	17

Directorships of other Boards as on March 31, 2025 (Excluding Private Limited Companies) :	Nil
Membership / Chairmanship* of Committees of other Boards as on March 31, 2025 :	NIL

Item No. 5

Name	Shri. Amit Ramesh Salunkhe
Director Identification Number (DIN) :	10801631
Nationality :	Indian
Date of Birth :	21/08/1982
Date of Appointment on the Board :	18/10/2024
Qualification :	Graduate
Nature of Expertise in functional areas :	Mr. Amit Ramesh Salunkhe is an experienced professional with strong expertise in business strategy and growth planning. He has a proven ability to design and implement effective strategies that enhance performance, expand market presence, and drive sustainable development. With his analytical mindset and results-oriented approach, he consistently contributes to strengthening organizational growth and achieving long-term business goals.
Terms and Conditions of Appointment / Re-appointment :	Liable to retire by rotation in accordance with the provision of the Companies Act, 2013 and Articles of Association of Company.
Details of remuneration sought to be paid :	NIL
Last drawn remuneration :	NIL
Shareholding in the Company as on March 31, 2025 :	____ Equity Shares
Relationship with other Directors / Key Managerial Personnel :	NIL
Number of meetings of the Board attended during the year :	17
Directorships of other Boards as on March 31, 2025 (Excluding Private Limited Companies) :	Nil
Membership / Chairmanship* of Committees of other Boards as on March 31, 2025 :	NIL

Item No. 6

Name	Shri. Ganesh Vishnu Chavan
Director Identification Number (DIN) :	10805182
Nationality :	Indian
Date of Birth :	13/06/1980
Date of Appointment on the Board :	18/10/2024
Qualification :	Graduate
Nature of Expertise in functional areas :	Mr. Ganesh Vishnu Chavan is an experienced professional with strong expertise in marketing strategy across diverse industries. He has successfully contributed to business growth by developing effective market plans, strengthening brand presence, and implementing innovative promotional approaches. With a broad understanding of customer behavior and market trends, he consistently delivers results that enhance organizational performance. His strategic mindset and commitment to excellence make him a valuable asset in any business environment.
Terms and Conditions of Appointment / Re-appointment :	Liable to retire by rotation in accordance with the provision of the Companies Act, 2013 and Articles of Association of Company.
Details of remuneration sought to be paid :	NIL
Last drawn remuneration :	NIL
Shareholding in the Company as on March 31, 2025 :	NIL
Relationship with other Directors / Key Managerial Personnel :	NIL
Number of meetings of the Board attended during the year :	17
Directorships of other Boards as on March 31, 2025 (Excluding Private Limited Companies) :	Nil
Membership / Chairmanship* of Committees of other Boards as on March 31, 2025 :	NIL

Item No. 7

Name	Shri. Jay Rajeshbhai Patel
Director Identification Number (DIN) :	10623714
Nationality :	Indian
Date of Birth :	01/09/1990
Date of Appointment on the Board :	01/06/2024
Qualification :	Graduate
Nature of Expertise in functional areas :	Mr. Jay Rajeshbhai Patel is an experienced professional in the field of agri-goods trading, with a strong background in sourcing, distribution, and market analysis. He has developed deep knowledge of agricultural products and supply chain operations, enabling him to build reliable networks and ensure efficient trade practices. Known for his commitment, integrity, and market insight, he consistently delivers value-driven solutions in the agricultural trading sector.
Terms and Conditions of Appointment / Re-appointment :	Liable to retire by rotation in accordance with the provision of the Companies Act, 2013 and Articles of Association of Company.
Details of remuneration sought to be paid :	NIL
Last drawn remuneration :	NIL
Shareholding in the Company as on March 31, 2025 :	NIL
Relationship with other Directors / Key Managerial Personnel :	NIL
Number of meetings of the Board attended during the year :	17
Directorships of other Boards as on March 31, 2025 (Excluding Private Limited Companies) :	Nil
Membership / Chairmanship* of Committees of other Boards as on March 31, 2025 :	NIL

Item No. 8

Name	Shri. Mohitkumar Shaileshkumar Patel
Director Identification Number (DIN) :	10644334
Nationality :	Indian

Date of Birth :	24/07/2001
Date of Appointment on the Board :	01/06/2024
Qualification :	Graduate
Nature of Expertise in functional areas :	Mr. Mohitkumar Shaileshkumar Patel is an experienced professional in business management, with strong skills in planning, operations, and organizational development. He has a proven ability to streamline processes, manage teams effectively, and drive business growth through strategic decision-making. Known for his leadership qualities and problem-solving mindset, he consistently contributes to the overall efficiency and success of any business environment.
Terms and Conditions of Appointment / Re-appointment :	Liable to retire by rotation in accordance with the provision of the Companies Act, 2013 and Articles of Association of Company.
Details of remuneration sought to be paid :	NIL
Last drawn remuneration :	NIL
Shareholding in the Company as on March 31, 2025 :	NIL
Relationship with other Directors / Key Managerial Personnel :	NIL
Number of meetings of the Board attended during the year :	17
Directorships of other Boards as on March 31, 2025 (Excluding Private Limited Companies) :	Nil
Membership / Chairmanship* of Committees of other Boards as on March 31, 2025 :	NIL

Item No. 9

Mrs. Pinky Akash Malik (DIN: 11368641), who was appointed by the Board of Directors as an Additional Director on the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, with effect from 12th November, 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company. The Company has received a notice in writing from a member of the Company proposing her candidature for the Office of the Director. She is appointed as an Executive Director of the Company.

Further Mrs. Pinky Akash Malik, has confirmed that she is not disqualified to act as a Director in terms of Section 164 of the Act and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Given her expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail her services Director of the Company and she has given her consent to act as a Director of the Company

Name	Pinky Akash Malik
Director Identification Number (DIN) :	11368641
Nationality :	Indian
Date of Birth :	19/02/1999
Date of Appointment on the Board :	12/11/2025
Qualification :	Graduate
Nature of Expertise in functional areas :	Mrs. Pinky Akash Malik is an accomplished professional with proven managerial capabilities and strong leadership qualities. She has demonstrated excellence in overseeing business operations, coordinating with cross-functional teams, and implementing effective management strategies to achieve organizational objectives.
Terms and Conditions of Appointment / Re-appointment :	Liable to retire by rotation in accordance with the provision of the Companies Act, 2013 and Articles of Association of Company.
Details of remuneration sought to be paid :	NIL
Last drawn remuneration :	NIL
Shareholding in the Company as on March 31, 2025 :	NIL
Relationship with other Directors / Key Managerial Personnel :	NIL
Number of meetings of the Board attended during the year :	NA
Directorships of other Boards as on March 31, 2025 (Excluding Private Limited Companies) :	Nil
Membership / Chairmanship* of Committees of other Boards as on March 31, 2025 :	NIL

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 2

The Board of Directors of the Company at its meeting held on 8th October, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the members of the Company, appointment of Varsha Rani Agarwal, Practising Company Secretaries, as Secretarial Auditors of the Company.

She is a peer reviewed Company Secretaries holding Certificate of Practice who hold multiple academic and professional qualifications. She has good knowledge and experience in handling compliances for listed and closely held companies. She provides a wide range of services to a diverse network of clients in matters relating to Corporate Laws, including Company Law. It plays a proactive role in continuously supporting leading business houses with establishments across the country, government corporations, joint ventures, MNCs, and leading banks. She focus on areas include advisory services on the Companies Act and Rules framed thereunder, listing compliances, SEBI Act and Rules, restructuring, revival and rehabilitation, winding-up matters, and appearances before the National Company Law Tribunal, Ministry of Corporate Affairs (MCA Offices), SEBI, due diligence, etc.

Terms of appointment and fees

The proposed appointment is for a term of 5 (five) consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030. The Secretarial Auditor shall conduct the Secretarial Audit for the financial years ending March 31, 2026 to March 31, 2030. The remuneration to be paid to the Secretarial Auditors will be decided as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors. The Board of Directors or officers authorised by the Board may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The above disclosures are in compliance of the provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 2 for the approval of members.

**By order of the Board of Directors of
Pradhin Limited
Sd/-**

**Place: Ahmedabad
Date: 1st December, 2025**

**Jay Patel
Director
DIN: 10623714**

PRADHIN LIMITED

DIRECTOR`S REPORT

**To
The Members of,
PRADHIN LIMITED**

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended on 31st March 2025 with Auditor's Report thereon.

Financial Highlights

Particulars	(Rs. In Lacs)	
	2024-2025	2023 - 2024
Revenue from Operations	33,792.16	460.62
Other Income	227.59	83.28
Total Revenue	34,019.75	543.90
Depreciation	0.92	5,000.00
Financial Expenses	-	0.60
Profit before Tax	674.78	(4,933.59)
Tax Expense -	185.85	12.03
Profit After Tax	488.92	(4,945.62)

The above performance is based on standalone basis. Consolidated figures are not applicable.

State of Affairs:

Total Revenue of the Company has increased by 7236.23%. Net Profit after tax has increased by about 109.89%.

The Company is taking all the possible steps to increase the profitability.

Transfer to Reserves (i.e. Other Equity):

The Opening Balance of Security Premium Reserve stands at Rs. 216.69 Lacs whereas the closing balance of Security Premium Reserve stands at Rs. 688 Lacs.

The Opening Balance of Retained Earnings stands at Rs. 75.69 Lacs. During the year under review whole of the Profit after tax of Rs. 488.92 Lacs has been transferred to Retained Earnings. The Closing Balance of Retained Earnings stands at Rs. 564.61 Lacs.

Dividend:

In order to conserve resources, your Directors do not recommended dividend for the year 2024-25 on Equity Shares of the Company. Pursuant to Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) the Company has adopted dividend distribution policy. The details of distribution policy is available on the website of the Company namely www.pradhinglobal.com

Details regarding Conservation of Energy Conservation, Technology and Foreign Exchange Earnings and Outgo:

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declares that there are no particulars to report for the Conservation of Energy & Technology Absorption. There was no Foreign Exchange Earnings and Outgo during the year.

Disclosure of Directors Responsibility Statement:

As required u/s 134 (5) of the Companies Act, 2013 the Directors hereby state and confirm:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year as on 31/03/2025 and of the profit of the company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- 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.

Listing:

The Shares of your Company are listed on Capital Market Segment (Main Board) of the Bombay Stock Exchange of India Limited. The Company has paid necessary listing fees for the year 2024 – 2025.

Details of Material Changes and Commitments, Occurred during the Period affecting financial position of the Company:

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future. Further there is no material change and commitments occurred during the year under review.

Particulars of Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:

The Company has not provided any guarantee or provided any Security to any Person for the loans availed by others.

The details regarding the Loans and Advances, Investments, if any, are provided in the Balance Sheet and notes to the Balance Sheet. The loans and advances, if any, provided are for the business purpose.

Particulars of Contracts or Arrangements with Related Parties under Section 188 of the Companies Act, 2013:

All contracts / arrangements / transactions, if any, entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The Policy for determination of Material Related party transaction is available on the website of the Company namely www.pradhinglobal.com

No advance is paid to any related party (other than loans and advances) for entering any transaction. No Bad Debts of related parties.

Details of transactions with related parties during FY2025 are provided in the notes to the financial statements. There were no transactions requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

Disclosure of Companies covered under Section 178 (1) on Directors appointment and Remuneration including matters referred under Section 178 (3) of Companies Act, 2013 and Details of Statement indicating manner in which formal annual evaluation made by Board of its Performance and of its Committees and individual Directors:

The Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors.

The Company's Nomination & Remuneration policy which includes the Director's appointment & remuneration and criteria for determining qualifications, positive attributes, independence of the Director & other matters is available on the website of the Company www.pradhinglobal.com

Declaration by Independent Directors:

The Independent Directors of the Company namely Mr. Prasad Shailendra Bhojane, Mr. Mohammad Hussain Zahiruddin Ansari and Mr. Amit Ramesh Salunkhe confirmed to the Board that they meet the criteria of independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be independent directors. They have also confirmed that they meet the requirements of independent directors as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. In the opinion of the Board the independent directors possess requisite qualification, competence and expertise.

Share Capital:

During the year under review no changes in Share Capital of the Company.

Issue of Equity Shares with Differential Rights:

Details required to be stated as per Rule 4 (4) of Companies (Share Capital and Debenture Rules) 2014 is not applicable.

Disclosure regarding Employee Stock Options:

Details required to be given as stated in Rule 12 (19) Companies (Share Capital and Debenture Rules) 2014 is not applicable.

Disclosure regarding Sweat Equity Shares:

Details required to be given as stated in Rule 8 (13) Companies (Share Capital and Debenture Rules) 2014 is not applicable.

Auditors and Audit Report:

R. K. Chapawat & Co., Chartered Accountants have resigned as statutory auditor with effect from 14th August, 2024.

M/s S Parth & Co having Firm Registration No. 154463W were appointed as statutory auditors of the Company and will continue to hold office till the Annual General Meeting for the year ended on 31st March, 2029.

Basis for Disclaimer of Opinion

Sr. No	Particulars	Board Reply
1	The company has unsecured loans amounting to ₹1445.95 Lakhs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses	The loans were given as advance. The Company is in the process of recovering such loans and will ensure that the necessary agreements for the outstanding amount is in place.
2	Balance of GST Credit Payable ₹5.76 Lakhs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.	The Company is in process of reconciling the same.
3	<ul style="list-style-type: none"> The company has trade payables amounting to ₹1123.31 Lakhs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency 	The Company does not have any amount outstanding to Micro, Small, and Medium Enterprises. However Company is in process of obtaining necessary confirmation.
4	Advances to suppliers of ₹938.76 Lakhs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.	The Company is in process of obtaining balance confirmation
5	A loan/advances amounting to ₹2483.43 Lakhs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Advances/Receivables and financial disclosures.	The Company is in process of obtaining balance confirmation
6	Auditor is not in receipt of sales invoices, E-invoices, E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, I am	The Company will make necessary arrangement for the same in future.

	unable to verify the genuineness of the transactions.	
7	With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, I am unable to verify this assertion.	The Company will make necessary arrangement for the same in future.
8	Details of Related Party transactions mentioned in the financial statements are not in tune with previous year and no information has been entered or provided for financial year 2024-25	The Company will make necessary arrangement for the same in future.
	Other observation	
	As described in the Basis for Disclaimer of Opinion and Key Audit Matters paragraph, I sought but was unable to obtain all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.	The Company will provide necessary and timely information in future.
	In my opinion, proper books of account as required by law have not been kept by the Company so far as details and records provided to me.	The Company will employ necessary accountant who shall carry out the work to the satisfaction
	Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.	The Company will install necessary feature in the system.
	The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals	The Company will maintain necessary records for the fixed assets.

	<p>As informed to me by the management, the inventory has not been physically verified during the year by the management. In my opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. I have requested the management to allow me to conduct physical verification of inventory, however I have not received any responses on the same. As per the information provided to me, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.</p>	<p>The inventory were located at remote place and therefore the Company could not make necessary arrangement for the physical verification of the inventory.</p>
	<p>(a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.</p> <p>(b) No reports of Internal Auditors for the period under audit were available for my consideration.</p>	<p>The Company will appoint internal auditors.</p>
	<p>On the information obtained from the management and audit procedures performed and 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, the auditor's knowledge of the Board of Directors and management plans, I am of</p>	<p>The qualification itself is self explanatory.</p>

	the opinion that a material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.	
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Other qualification :

- (a) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to me by management so I can not verify that principal and payment of interest has stipulated or not and I am unable to verify that the repayments or receipts are regular or not regular;
- (b) As loan agreements have not been provided to me by management I can not verify the total amount overdue.
- (c) As loan agreements have not been provided to me, I can not verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (d) As loan agreements have not been provided to me, I am unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

(Rs. In Lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	2483.43	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	2483.43	Nil
Balance outstanding as at balance sheet date in respect				

of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	2483.43	Nil

Board Reply to the above qualification

The qualification are self-explanatory

Cost Audit and Cost Records:

The Company is not required to maintain Cost records in terms of the Companies Act, 2013. Cost Audit provisions are not applicable to the Company till year ended 31st March, 2025.

Disclosure of Risk Management Policy:

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

SECRETARIAL AUDIT

The Company has obtained a Secretarial Audit Report from Varsha Rani Agrawal, Company Secretary in Practice to conduct the secretarial audit for the financial year 2024-25. Secretarial Audit is attached and marked as **Annexure I**.

The Secretarial Audit Report contains the following qualification :

- a) We are unable to verify about the compliance of Regulation 46 of SEBI LODR Regulation and also various policies required to be disclosed in terms of provisions of the Companies Act, 2013 as the website of the Company not fully functional.***
- b) The Company has dispatch Annual Report for the year ended on 31st March, 2024 by not giving clear 21 days' notice.***
- c) The Company has not produced before us the evidence of registration of Independent Director's with Independent Director's data bank.***
- d) The company has not produced before us the minutes of the Board Meeting and Committee Meeting and accordingly we cannot comment on the compliance of the provisions of the Companies Act, 2013 and also regarding Secretarial Standards.***
- e) The Company has not filed various forms in time, furthermore several forms have required to be filed have not been filed. Further more some of the forms were not properly filed.***
- f) We are unable to comment about the attendance of the directors and circulation of draft and signed minutes as the Company has not provided the requisite papers and documents.***
- g) The Company has not appointed internal auditor and no internal audit reports available to us for verification.***
- h) The Company has not made certain announcements to the stock exchange in the prescribed time.***
- i) We are unable to report about the correctness of disclosures regarding corporate governance made to the exchange as the minutes and other documents were not available to us for verification.***
- j) The Company does not have any woman director.***

k) In our opinion the company has not made adequate disclosures in its Annual Report for the year ended 31st March, 2024 required in terms of SEBI LODR.

l) Based on the Statutory Auditor report we hereby state that the Company has contravened the provision of Section 186 of the Companies Act, 2013.

m) We are unable to verify about the requisite disclosures required to be made by the Directors in terms of provision of the Companies Act, 2013 and SEBI Regulations as the same was not produced before us by the Company.

n) We are unable to verify about the maintenance of Statutory Register required to be maintained under the provision of the Companies Act, 2013 as the same was not produced before us by the Company.

o) The Company has not produced before us the notices published in newspaper for results or general meetings as required under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015

p) Delay in submission of disclosure of events under Regulation 30.

q) The Company has not appointed Chief Financial Officer

r) We are unable to verify the certification by Chief financial officer required in terms of Regulation 33 of SEBI (LODR) Regulations 2015 as the same was not produced before us.

The reply of the Board of Directors for the above qualification is as under :

Due to frequent changes in the Directors and Company Secretary the lapses have occurred. The Board hopes that the present Company Secretary will continue for long period of time and will take care of the compliances.

Board Meetings:

During the year under review, 26 (Twenty Six) Board meetings were held. The dates of Board meetings is as under:

Sr. No.	Date of Board Meeting
1	04/04/2024
2	25/05/2024
3	01/06/2024
4	17/07/2024
5	22/07/2024

6	29/07/2024
7	08/08/2024
8	13/08/2024
9	14/08/2024
10	21/08/2024
11	29/08/2024
12	10/09/2024
13	18/09/2024
14	19/09/2024
15	20/09/2024
16	26/09/2024
17	18/10/2024
18	14/11/2024
19	04/12/2024
20	17/12/2024
21	20/12/2024
22	17/01/2025
23	10/02/2025
24	12/02/2025
25	10/03/2025
26	24/03/2025

In respect of the above board meetings adequate notice was given to all the Directors together with the agenda. The gap between two Board meetings does not exceed 120 days.

Independent Director's Meeting

In compliance with schedule IV to the Act and regulation 25(3) of the Listing Regulations, 2015, the independent directors held their separate meeting on 18 March 2025, without the attendance of non-independent directors and members of Management.

Following independent directors were present at the meeting.

- A). Prasad Shailendra Bhojane
- B). Mohammad Hussain Zahiruddin Ansari
- C). Amit Ramesh Salunkhe

The independent directors present elected Mr. Amit Ramesh Salunkhe as chairperson for the meeting.

Committee(s) of Board of Directors:

a. Audit Committee

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013. The details pertaining to composition of audit committee as on 31st March, 2025 are as follows:

Sr. No.	Name of the members	Category
1.	PRASAD SHAIENDRA BHOJANE	Chairman & Non Executive Independent Director
2.	GANESH VISHNU CHAVAN	Executive & Non Independent Director
3.	MOHAMMAD HUSSAIN ZAHIRUDDIN ANSARI	Non Executive – Independent Director

The Company secretary to act as secretary to the committee.

During the year Seven audit committee meetings were held on 04/04/2024, 25/05/2024, 22/07/2024, 13/08/2024, 21/08/2024, 14/11/2024, 10/02/2025.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

All the recommendations of audit committee were accepted by the Board.

b. Stakeholder Relationship Committee

The details pertaining to composition of the Stakeholder Relationship Committee as on 31st March, 2025 in compliance with section 178 of the Companies Act, 2013:

Sr. No.	Name of the members	Category
1.	PRASAD SHAIENDRA BHOJANE	Chairman & Non Executive Independent Director
2.	GANESH VISHNU CHAVAN	Executive & Non Independent Director
3.	MOHAMMAD HUSSAIN ZAHIRUDDIN ANSARI	Non Executive – Independent Director

During the year one committee meetings was held on 06/02/2023 and all the committee members were present during the aforesaid meeting.

c. Nomination And Remuneration Committee

The details pertaining to composition of the Nomination and Remuneration Committee as on 31st March, 2025 in compliance with section 178 of the Companies Act, 2013:

Sr. No.	Name of the members	Category
1.	PRASAD SHAIENDRA BHOJANE	Chairman & Non Executive Independent Director

2.	AMIT RAMESH SALUNKHE	Non Executive – Independent Director
3.	MOHAMMAD HUSSAIN ZAHIRUDDIN ANSARI	Non Executive – Independent Director

During the year 4 committee meetings was held on 04/04/2024, 01/06/2024, 08/08/2024, 18/10/2024. All the recommendations of the Nomination and Remuneration Committee were accepted by the Board.

Corporate Governance:

Corporate Governance is not applicable to your Company for the year ended on 31st March, 2025. The provisions of Corporate Governance became applicable with effect from 1st April, 2025.

Management Discussion and Analysis Report:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith and marked as **Annexure II**.

Code of Conduct:

The Board of Directors has already adopted the Code of Ethics and Business Conduct for the Directors and Senior Management personnel. This code is a comprehensive code applicable to all Directors, Executive as well as Non – executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them.

A declaration given by the Managing Director is given below:

The Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2024-2025.”

The company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company and can be accessed at <https://antarcticainternational.com>.

Voluntary Revision of Financial Statements / Board Report:

There was no voluntary revision of financial statements or Board Report during the financial year.

Dematerialization of Shares:

Particulars	Number of Shares	% of Issued Capital
Held in dematerialized form in CDSL	660143761	65.05
Held in dematerialized form in NSDL	35,20,68,859	34.69
Physical	26,10,580	0.26
Total No. of shares	1,01,48,23,200	100

Policies:

Various policies required under the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are adopted and uploaded on the website of the Company namely www.pradhinglobal.com.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

Corporate Social Responsibility:

Stakeholders are further informed that during the year 2024-2025 your Company do not fall under the Criteria of Section 135 of the Companies Act, 2013.

Business Responsibility and Sustainability Report:

Since your Company does not fall in the criteria of top 1000 listed entity based on market capitalization at the end of the year and therefore the provisions of Business Responsibility and Sustainability Report is not applicable to the Company.

Investor Education and Protection Fund:

No amount was required to be transferred to Investor Education and Protection Fund.

Disclosure under Rule 8 (5) of Companies Accounts Rules, 2014:

a) Disclosure of financial Summary / Highlights:

	(Rs. In Lacs)	
Particulars	2024-2025	2023 - 2024
Revenue from Operations	33,792.16	460.62
Other Income	227.59	83.28
Total Revenue	34,019.75	543.90
Depreciation	0.92	5,000.00
Financial Expenses	-	0.60

Profit before Tax	674.78	(4,933.59)
Tax Expense -	185.85	12.03
Profit After Tax	488.92	(4,945.62)

b) Disclosure of Change in Nature of Business:

During the Year under review the Company has added various object clause to its Memorandum of Association in terms Postal ballot Notice Dated 17th July, 2024.

The Company is primarily engaged in Agro and Agro Products.

c) Details of Directors / Key Managerial Personnel Appointed / Resigned:

Appointment

Mr. Jay Mansukhbhai Sapariya, (DIN: 10683245), was appointed as Additional Director of the Company with effect from 28th June, 2024 and thereafter appointed as Director with effect from 26th September, 2024.

Mr. Prasad Shailendra Bhojane (DIN: 10729746) was appointed as an Additional Director (Non – Executive, Independent Director) with effect from 18th October, 2024

Mr. Mohammad Hussain Zahiruddin Ansari (DIN: 10757785) was appointed as an Additional Director (Non – Executive, Independent Director) with effect from 18th October, 2024.

Mr. Amit Ramesh Salunkhe (DIN: 10801631) was appointed as an Additional Director (Non – Executive, Independent Director) with effect from 18th October, 2024

Mr. Ganesh Vishnu Chavan (DIN: 10805182) was Appointed as **Managing Director** on the Board of the Company for a period of three (3) years with effect from 18th October, 2024.

Mr. Jay Rajeshbhai Patel (DIN: 10623714) was Appointed as Director of the Company with effect from 01st June 2024 and thereafter appointed as Director with effect from 26th September, 2024.;

Mr. Mohitkumar Shaileshkumar Patel (DIN: 10644334) was Appointed as Director of the Company with effect from 01st June 2024 and thereafter appointed as Director with effect from 26th September, 2024.

Mr. Jitendra Parmar (DIN : 09699769) was Appointed as Director of the Company with effect from 08th August, 2024 and thereafter appointed as Director with effect from 26th September, 2024.

Mr. Lokesh Rathi was appointed as Company Secretary of the Company with effect from 8th August, 2024.

Cessation

Mr. Jay Mansukhbhai Sapariya, (DIN: 10683245), have resigned as a Director of the Company with effect from 2nd January, 2025.

Mr. Nilesh Bide (DIN: 06366702) have resigned as a Director of the Company with effect from 4th December, 2024

Mr. Abhijeet Ramesh Dhanegaonkar (DIN: 08395353) have resigned as a Director of the Company with effect from 2nd January, 2025.

Mr. Hariprit Nitin Thorave (DIN: 10359981) have resigned as a Director of the Company with effect from 22nd March, 2025.

Mr. Tejesh Vilas Patil (DIN: 09528338) have resigned as a Director of the Company with effect from 4th December, 2024

Saily Avinash Thorave (DIN : 10100615) have resigned as a Director of the Company with effect from 13th August, 2024.

Mr. Jitendra Parmar (DIN : 09699769) have resigned as Director of the Company with effect from 2nd January, 2025.

Mrs. Tanvi Mafatlal Patel have resigned as Company Secretary of the Company with effect from 4th April, 2024.

Mr. Lokesh Rathi has resigned as Company Secretary of the Company with effect from 12th February, 2025

d) Details of Subsidiary Companies / Joint Ventures / Associate Companies:

The Company has no subsidiary companies / joint ventures / associate companies either at the beginning of the year or at the end of year or at any time during the year.

e) Details regarding Deposit covered under Chapter V of the Companies Act, 2013.

The Company has not invited any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (VI) of Companies (Accounts) Rules, 2014.

f) Details of Deposit which are not in compliance with requirements of Chapter V of the Act.

Not Applicable

g) Details of Significant and Material Orders passed by Regulators or Courts or Tribunals.

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. No order has been passed by any Regulators or Court or Tribunals which may have impact on the Company's operation in future. Further there is no material change and commitments occurred during the year under review.

h) Internal financial Controls:

The Company has identified and documented all key internal financial controls, which impact the financial statements. The financial controls are tested for operating effectiveness through ongoing monitoring and review process of the management and independently by the Internal Auditors. In our view the Internal Financial Controls, affecting the financial statements are adequate and are operating effectively.

Extract of Annual Return:

Extract of Annual return pursuant to Section 92 of the Companies Act, 2013 for the year ended on 31st March, 2025 is available on the website of the Company i.e. www.pradhinglobal.com.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up at shop floor level to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal.

Particulars of Employees:

The Particulars of Employees required to be given pursuant to Section 197 of the Companies Act 2013 is provided in **Annexure V**.

Non Disqualification of Directors:

A Certificate obtained from Practicing Company Secretary regarding non-disqualification of Directors of the Company is annexed and marked as **Annexure VI**.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status:

No Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

Details of difference between of amount of valuation done at the time of one time settlement and the valuation done while undertaking loan from the bank of FI, along with reasons thereof: Not Applicable

Maternity Benefit

The company has provided necessary maternity benefit to female employees in accordance with The Maternity Benefit Act 1961.

Policies:

The Company has adopted various policies as required under the provisions of the Companies Act. 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 same is available on the website of the Company www.pradhinglobal.com.

Acknowledgement

Your Directors express their gratitude for the continued support, co-operation, and assistance received by the Company from various Central and State Government Department, Bankers and valued customers of the company.

**FOR & ON BEHALF OF THE BOARD OF
PRADHIN LIMITED**

Place: Ahmedabad

Dated: 8th October, 2025

Sd/-

**DIRECTOR
Jay Patel
(DIN: 10627124)**

Annexure I

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 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,
Pradhin Limited**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRADHIN LIMITED** (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 my 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, I hereby report that in my 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, in the manner and subject to the reporting made hereinafter:

I 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:

- (ii) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) 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 Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) 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;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (vii) Based on the representation received from the management, we hereby state Other laws applicable specifically to the Company, namely:-
- a) Income Tax Act, 1961
 - b) Goods and Service Tax Act, 2017
 - c) The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove EXCEPT for the following qualification / observations / disclaimers.

a) We are unable to verify about the compliance of Regulation 46 of SEBI LODR Regulation and also various policies required to be disclosed in terms of provisions of the Companies Act, 2013 as the website of the Company not fully functional.

b) The Company has dispatch Annual Report for the year ended on 31st March, 2024 by not giving clear 21 days' notice.

c) The Company has not produced before us the evidence of registration of Independent Director's with Independent Director's data bank.

d) The company has not produced before us the minutes of the Board Meeting and Committee Meeting and accordingly we cannot comment on the compliance of the provisions of the Companies Act, 2013 and also regarding Secretarial Standards.

e) The Company has not filed various forms in time, furthermore several forms have required to be filed have not been filed. Further more some of the forms were not properly filed.

f) We are unable to comment about the attendance of the directors and circulation of draft and signed minutes as the Company has not provided the requisite papers and documents.

g) The Company has not appointed internal auditor and no internal audit reports available to us for verification.

h) The Company has not made certain announcements to the stock exchange in the prescribed time.

i) We are unable to report about the correctness of disclosures regarding corporate governance made to the exchange as the minutes and other documents were not available to us for verification.

j) The Company does not have any woman director.

k) In our opinion the company has not made adequate disclosures in its Annual Report for the year ended 31st March, 2024 required in terms of SEBI LODR.

l) Based on the Statutory Auditor report we hereby state that the Company has contravened the provision of Section 186 of the Companies Act, 2013.

m) We are unable to verify about the requisite disclosures required to be made by the Directors in terms of provision of the Companies Act, 2013 and SEBI Regulations as the same was not produced before us by the Company.

n) We are unable to verify about the maintenance of Statutory Register required to be maintained under the provision of the Companies Act, 2013 as the same was not produced before us by the Company.

o) The Company has not produced before us the notices published in newspaper for results or general meetings as required under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations 2015

p) Delay in submission of disclosure of events under Regulation 30.

q) The Company has not appointed Chief Financial Officer

r) We are unable to verify the certification by Chief financial officer required in terms of Regulation 33 of SEBI (LODR) Regulations 2015 as the same was not produced before us.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. were :

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **COMPLIED WITH. REPORTED BASED ON THE CAPITAL ADMITTED BY THE STOCK EXCHANGE.**
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **NOT APPLICABLE**
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **NOT APPLICABLE**
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **NOT APPLICABLE** and
- (v) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; - **NOT APPLICABLE**

I further report that:

Subject to the above observations the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that there are **NOT** 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.

Sd/
Name of PCS : Varsha Rani Agarwal
Membership No: 36228
C. P. No. : 13420
UDIN: A036228G001483718
Certificate No. 4907/2023

Date : 8th October, 2025

Place : Siliguri

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

ANNEXURE-A

**To,
The Members of
Pradhin Limited**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we 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. Our 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.

**Sd/
Name of PCS : Varsha Rani Agarwal
Membership No: 36228
C. P. No. : 13420
UDIN: A036228G001483718
Certificate No. 4907/2023**

**Date : 8th October, 2025
Place : Siliguri**

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The Indian agriculture sector continues to play a pivotal role in the country's economy, contributing significantly to GDP and employment. With increasing emphasis on food security, sustainable farming, and agro-based exports, the agro and agro-related products industry has witnessed notable growth.

Government initiatives such as PM-Kisan, Agri Infrastructure Fund, MSP support, and subsidies have further boosted farmers' income and created demand for agro inputs and allied products.

The industry is also experiencing structural changes with adoption of technology, farm mechanisation, precision farming, organic agriculture, and increasing exports of value-added products.

2. Opportunities and Threats

Opportunities:

Growing domestic demand driven by rising population and urbanisation.

Expanding export market for agro commodities and processed products.

Increasing adoption of organic farming and sustainable practices.

Government support through subsidies, credit schemes, and infrastructure development.

Digital and technological interventions (AgriTech, AI, drones, precision farming).

Threats:

Dependence on monsoon and climatic variations.

Price volatility in commodities.

Rising input costs (fertilisers, fuel, labour).

Global economic uncertainties impacting exports.

Stringent international quality and compliance standards.

3. Segment-wise or Product-wise Performance

The Company operates only in one segment i.e agro and agro products and hence segment reporting is not applicable

4. Outlook

The long-term outlook for the agro sector remains positive due to:

Steady demand for food grains and value-added products.

Rising focus on food processing and exports.

Expansion of cold chain, storage, and logistics infrastructure.

Increasing adoption of AgriTech solutions by farmers.

The Company is well positioned to leverage these opportunities through its diversified product portfolio, distribution network, and focus on innovation and sustainability.

5. Risks and Concerns

Key risks include:

Climate change, erratic rainfall, and natural calamities.

Government policy changes on pricing and exports.

Fluctuations in commodity prices and international trade restrictions.

Supply chain disruptions and logistics challenges.

The Company has adopted robust risk management practices, including hedging, insurance cover, and contingency planning to mitigate these risks.

6. Internal Control Systems and Their Adequacy

The Company has well-established internal control systems commensurate with the nature and scale of its operations. The internal audit function regularly reviews key business processes, risk areas, and compliance with applicable laws. The Audit Committee periodically reviews audit findings and monitors implementation of recommendations to ensure effective internal controls.

7. Financial Performance with Respect to Operational Performance

During FY 2024-25, the Company achieved a turnover of ₹ 2504.72 lacs as against ₹83.93 lacs in the previous year, registering a growth of 2884% . The loss during the year was Rs. 32.33 lacs as against loss of Rs. 42.97 in the previous year.

8. Human Resources / Industrial Relations

The Company considers its human resources as a vital asset. Various training, skill development, and welfare programs were conducted during the year to enhance productivity and employee engagement. As on 31st March 2025, the Company had 4 employees. Industrial relations during the year remained cordial.

9. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially due to economic conditions, government policies, natural calamities, and other incidental factors.

Other Disclosures

a. Basis of related party transaction:

During the year under the review, related party transactions, if any, are disclosed in the Balance Sheet. Transactions are entered at arm's length.

b. Disclosure of accounting treatments:

The Company has followed all relevant Accounting Standards while preparing the financial Statements.

c. Board Disclosures - Risk Management:

The Company has developed comprehensive risk management policy and same is reviewed by the Audit Committee, which in turn, informs the Board about the risk assessment and minimization procedures. Major risks identified for the Company by the management are Currency fluctuation, Compliance, Regulatory changes, Manufacturing & Supply, Litigation, Information Technology and new capital investments return. The management is however, of the view that none of the above risks may threaten the existence of the Company as robust Risk mitigation mechanism is put in place to ensure that there is nil or minimum impact on the Company in case any of these risks materialize. Since the risk control frame work is new to Indian Corporate Culture, it is being strengthened on continuous basis using the outside professional help.

d. Proceeds from public issues, right issues, preferential issues etc.:

During the year under review 19338640 equity shares were issued as rights shares at the rate of Rs. 10/- per share and premium of Rs. 15/- per share.

Further 10840000 shares were issued due to conversion of warrants at the price of Rs. 10/- per share and premium of Rs. 40/- per share.

During the year under review the face value of the share has been reduced from Rs. 10/- to Re. 1/- per share.

Alongwith the split of share from Rs. 10/- per share to Re. 1 per share there was issued of bonus shares of 676548800 shares of Re. 1/- per share.

no fund raising by way of public issue, right issue or preferential issue was made.

Besides above, there was no instance of non-compliance of any matter related to the capital markets during the last three years.

Details of significant changes in key Financial Ratios & Return on Net worth

Pursuant to amendment made in schedule V to the Listing Regulations, details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in return on net worth of the Company (on standalone basis) including explanations therefor are given in notes to the financial statements. Members are requested to refer the same.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

**FOR & ON BEHALF OF THE BOARD OF
PRADHIN LIMITED**

Place: Ahmedabad

Dated: 8th October, 2025

Sd/-

**DIRECTOR
JAY PATEL
(DIN: 10623714)**

ANNEXURE V

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25 are as follows:

No remuneration was paid to the Director who has completed full year of 2023 – 2024 and 2024 – 2025 and therefore the % increase or decrease in remuneration is not applicable.

Further no remuneration is paid to the Director and hence ratio to the median remuneration is not applicable.

The % increase in median remuneration of employees in the financial year is not applicable as there is no employee who has completed full term of 2023 – 2024 and 2024 – 2025

There were **4 Employees** on the payroll of company as on 31st March, 2025

Average percentile increase / (decrease) already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – Not Applicable

There are no variable components in remuneration package availed by the Directors.

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial personnel and Senior Management is as per the Remuneration Policy.

B. Statement containing the particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

None of the employees of the company employed throughout the financial year 2024-25 and were paid remuneration in excess of the limits prescribed.

None of the employees were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Note:

Median remuneration calculated based on number of employees who were in the employment of the Company throughout the year for better comparision.

**FOR & ON BEHALF OF THE BOARD OF
PRADHIN LIMITED**

Place: Ahmedabad

Dated: 8th October, 2025

Sd/-

DIRECTOR

Jay Patel

(DIN: 10623714)

Annexure VI

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015)

To,
The Members of
PRADHIN LIMITED
61, SEMBUDOSS STREET, CHENNAI, Tamil Nadu, India, 600001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Antarctica Limited having CIN: L15100TN1982PLC009418 and having registered office at 61, SEMBUDOSS STREET, CHENNAI, Tamil Nadu, India, 600001 (hereinafter referred to as 'the company'), produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34 (3) read with Schedule V Para-C clause (10) (i) of the SEBI (listing obligations and Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the Portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Prasad Shailendra Bhojane	10729746	18/10/2024
2	Mohammad Hussain Zahiruddin Ansari	10757785	18/10/2024
3	Amit Ramesh Salunkhe	10801631	18/10/2024
4	Ganesh Vishnu Chavan	10805182	18/10/2024
5	Jay Rajeshbhai Patel	10623714	01/06/2024
6	Mohitkumar Shaileshkumar Patel	10644334	01/06/2024

Note: The Company has not produced before us the evidence of registration of Independent Director's with Independent Director's data bank.

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

Sd/

Name of PCS : Varsha Rani Agarwal

Membership No: 36228

C. P. No. : 13420

UDIN: A036228G001483927

Certificate No. 4907/2023

Date : 8th October, 2025

Place : Siliguri

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRADHIN LIMITED

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

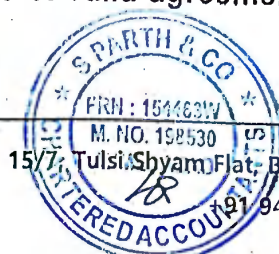
I have audited the accompanying standalone financial statements of **PRADHIN LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

I do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the **Basis for Disclaimer of Opinion** section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. My responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. I have also fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. However, despite my professional efforts, I was **unable to obtain sufficient and appropriate audit evidence**, data, workings, and documentation necessary to provide a basis for expressing an opinion on the standalone annual financial statements. Accordingly, I do not express an opinion on these financial statements.

- The company has unsecured loans amounting to ₹1445.95 Lakhs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of



the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.

- Balance of GST Credit Payable ₹5.76 Lakhs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.
- The company has trade payables amounting to ₹1123.31 Lakhs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.
- Advances to suppliers of ₹938.76 Lakhs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.
- A loan/advances amounting to ₹2483.43 Lakhs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Advances/Receivables and financial disclosures.
- I am not in receipt of sales invoices, E-invoices, E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, I am unable to verify the genuineness of the transactions.
- With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, I am unable to verify this assertion.
- Details of Related Party transactions mentioned in the financial statements are not in tune with previous year and no information has been entered or provided for financial year 2024-25.

I conducted my audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is not sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditor's Report except stated above under Basis for Disclaimer of Opinion.

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

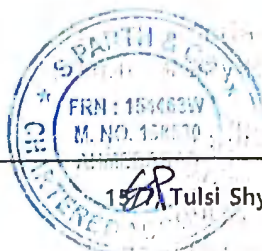
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Emphasis on matter

I do not have any other matter to report here except mentioned under Basis for Disclaimer of opinion.



Management's responsibility for the Standalone Financial Statements

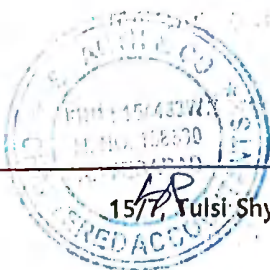
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error:

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.



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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Act, I am also responsible for expressing my opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. I consider quantitative materiality and qualitative factors in

- i) planning the scope of my audit work and in evaluating the results of my work; and
- ii) to evaluate the effect of any identified misstatements in the Statement

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

I also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI. I under Regulation 33(8) of the Listing Regulations to the extent applicable.

Report on Other Legal and Regulatory Requirements

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, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, I report that:

- a) As described in the Basis for Disclaimer of Opinion and Key Audit Matters paragraph, I sought but was unable to obtain all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
- b) In my opinion, proper books of account as required by law have not been kept by the Company so far as details and records provided to me.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In my opinion, the aforesaid standalone financial statements subject to the matters mentioned in the 'Basis for Disclaimer of Opinion' para above, comply with the Indian



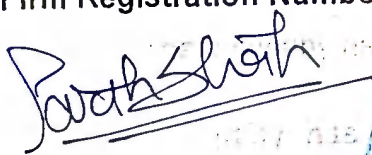
Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- 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 the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- 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, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. 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;
 - v. 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;

- vi. Based on such audit procedures that I considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) contain material misstatement.
- vii. The company has not declared any dividend during the year.
- viii. Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.

For, S Parth & Co
Chartered Accountants
Firm Registration Number: 154463W



CA Parth Shah
Proprietor
Membership Number: 198530
UDIN: 25198530BMOFZG6297



Date: 23/05/2025
Place: Ahmedabad

"ANNEXURE A" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PRADHIN LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

- i. The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals. The Company does not own any immovable property. The Company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of my knowledge, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. As informed to me by the management, the inventory has not been physically verified during the year by the management. In my opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. I have requested the management to allow me to conduct physical verification of inventory, however I have not received any responses on the same. As per the information provided to me, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or other parties during the year But the company has granted unsecured loans to companies, firms and other parties.
 - (a) Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to me by management so I can not verify that principal and payment of interest has stipulated or not and I am unable to verify that the repayments or receipts are regular or not regular;

- (d) As loan agreements have not been provided to me by management I can not verify the total amount overdue.
- (e) As loan agreements have not been provided to me, I can not verify whether any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As loan agreements have not been provided to me, I am unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

(g) (Rs. In Lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	2483.43	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	2483.43	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	2483.43	Nil

- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.



vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

vii.

- (a) To the best of my knowledge and according to the information and explanations given to me, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities.
- (b) According to the information and explanation provided to me, no undisputed statutory dues referred to in sub – clause (a) are payable to authorities on account of any dispute **except mentioned hereunder:**

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which amount relates	Forum where dispute is pending	Remarks if any
Income Tax Act, 1961	Addition to income & Disallowance of expenditure	5.38	AY 2018-19	Commissioner of Income Tax	Provision of income tax not made in the books of accounts

The company did not produce the current status of the above mentioned cases.

viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- (a) The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any term loans during the year.
- (d) In my opinion, funds raised on short term basis have not been utilised for long term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In my opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has made preferential allotment or private placement of shares during the year. In my opinion, the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. To the best of my knowledge and according to the information and explanations given to me:
- (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (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) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In my opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
- (a) According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business.
 - (b) No reports of Internal Auditors for the period under audit were available for my consideration.
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.





S PARTH & Co

CHARTERED ACCOUNTANTS

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The Group does not have not more than one CIC as part of the Group.
- xvii. The company has not incurred a cash loss during the financial year. In the immediately preceding financial year, the Company has incurred a cash loss of Rs. 4945.62 lacs.
- xviii. There has been a resignation of statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix. On the information obtained from the management and audit procedures performed and 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, the auditor's knowledge of the Board of Directors and management plans, I am of the opinion that a material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx. The provision of Section 135 are not applicable on the company.
- xxi. The company is not required to prepare Consolidated financial statements and hence this clause is not applicable

For, S Parth & Co
Chartered Accountants
Firm Registration Number: 154463W

CA Parth Shah
Proprietor
Membership Number: 198530
UDIN: 25198530BMOFZG6297

Date: 23/05/2025
Place: Ahmedabad

"ANNEXURE B" REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF PRADHIN LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **PRADHIN LIMITED** ("the Company") as of 31st March, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is not sufficient and appropriate to provide a basis for my 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.

Disclaimer of Opinion

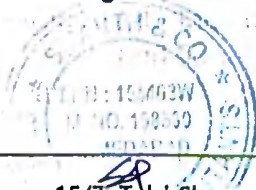
Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of this report, I do not express an opinion on the accompanying standalone annual financial results. Specifically:

- I do not express an opinion as to whether the aforesaid standalone financial results are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations; and
- I do not express an opinion as to whether the financial results give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of the net profit/loss, other comprehensive income, and other financial information of the Company for the year ended 31st March, 2025.

Basis for Disclaimer Opinion

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. My responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. I have also fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. However, despite my professional efforts, I was unable to obtain sufficient and appropriate audit evidence, data, workings, and documentation necessary to provide a basis for expressing an opinion on the standalone annual financial statements. Accordingly, I do not express an opinion on these financial statements.

- The company has unsecured loans amounting to ₹1445.95 Lakhs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the



balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.

- Balance of GST Credit Payable ₹5.76 Lakhs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.
- The company has trade payables amounting to ₹1123.31 Lakhs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.
- Advances to suppliers of ₹938.76 Lakhs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.
- A loan/advances amounting to ₹2483.43 Lakhs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Advances/Receivables and financial disclosures.
- I am not in receipt of sales invoices, E-invoices, E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, I am unable to verify the genuineness of the transactions.
- With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, I am unable to verify this assertion.
- Details of Related Party transactions mentioned in the financial statements are not in tune with previous year and no information has been entered or provided for financial year 2024-25.

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





S PARTH & Co

CHARTERED ACCOUNTANTS

In my opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

I have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in my audit of year ended March 31, 2025 financial statements of the Company, and these material weaknesses does affect my opinion on the financial statements of the Company.

For, S Parth & Co
Chartered Accountants
Firm Registration Number: 154463W

Parth Shah



CA Parth Shah
Proprietor

Date: 23/05/2025

Place: Ahmedabad

Membership Number: 198530

UDIN: 25198530BMOFZG6297

PRADHIN LIMITED

Balance Sheet as at 31st March 2025

(Rs. In Lakhs)

	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	1	6.04	0.08
	(b) Financial assets	2	-	-
	(ii) Trade receivables	3	0.11	17.26
	(c) Deferred tax assets (net)	4	35.56	29.56
	(d) Other non-current assets		41.71	46.90
2	Current assets			
	(a) Inventories	5	-	420.67
	(b) Financial Assets			
	(i) Investments	6	12820.13	83.68
	(ii) Trade receivables	7	21.37	2.18
	(iii) Cash and cash equivalents			
	(iv) Other Bank balances	8	2483.43	114.01
	(v) Loans	9	938.76	103.79
	(vi) Other financial assets	10	-	0.45
	(c) Current tax assets (Net)		-	-
	(d) Other current assets		16263.70	724.78
			16305.41	771.68
	Total Assets			
II	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	11	10148.04	364.69
	(b) Other Equity	12	1258.13	297.90
	(c) Share application money pending allotment		11406.17	662.59
	Liabilities			
1	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	3543.55	-
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	11.40	1.15
	(ii) Trade payables			
	Total outstanding due of			
	(A) Micro enterprises and small enterprises	15	203.71	3.71
	(B) Creditors other than micro enterprises and small enterprises	15	919.60	93.84
	(b) Other current liabilities	16	55.78	0.57
	(c) Provisions			
	(d) Current tax liabilities	17	165.21	9.82
			1355.70	109.09
	Total Equity and Liabilities		16305.41	771.68

Notes accompanying to the financial statements

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For S PARTH & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 154463W

CA PARTH SHAH
PROPRIETOR
MEMBERSHIP NUMBER: 198530



Date : 23/05/2025
Place Ahmedabad
UDIN: 25198530BMOFZG6297

For PRADHIN LIMITED
CIN: L15100TN1982PLC009418

Ganesh Chavan
GANESH CHAVAN
MANAGING DIRECTOR
DIN: 10805182

Jay Patel
Jay Patel
DIRECTOR
DIN: 10623714

RUBY NAVALGARIA
CS

PRADHIN LIMITED

Statement of Profit and Loss for the period ended 31st March, 2025

		(Rs. in Lakhs)		
	Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
I.	Revenue From Operations	18	33792.16	460.62
II.	Other Income	19	227.59	83.28
III.	Total Income (I+II)		34019.75	543.90
IV.	EXPENSES			
	Cost of materials consumed	20	32843.16	877.64
	Purchases of Stock-in-Trade	21	420.67	(420.67)
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	10.73	5.24
	Employee benefits expense	23	0.92	0.60
	Finance costs	1	69.50	5000.00
	Depreciation and amortization expense	24		14.66
	Other expenses			
	Total expenses (IV)		33344.98	5477.49
V.	Profit/(loss) before exceptional items and tax (III- IV)		674.78	(4933.59)
VI.	Exceptional Items		-	-
VII.	Profit/(loss) before tax (V-VI)		674.78	(4933.59)
VIII.	Tax expense:			
	(1) Current tax		168.70	9.81
	(2) Deferred tax		17.15	0.34
	(3) Tax for earlier years		-	1.89
			185.85	12.03
IX.	Profit (Loss) for the period from continuing operations (VII-VIII)		488.92	(4945.62)
X.	Profit/(loss) from discontinued operations		-	-
	Tax expense of discontinued operations		-	-
XI.	Tax expense of discontinued operations		-	-
XII.	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII.	Profit/(loss) for the period (IX+XII)		488.92	(4945.62)
XIV.	Other Comprehensive Income		-	-
			-	-
XV.	Total Comprehensive Income for the period (XIII+XIV)		488.92	(4945.62)
XVI.	Earnings per equity share (for continuing operation):			
	(1) Basic	25	0.45	1.49
	(2) Diluted	25	0.45	1.49
XVII.	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII.	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		0.45	1.49
	(2) Diluted		0.45	1.49

Notes accompanying to the financial statements 26

For S PARTH & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 154463W

CA PARTH SHAH
PROPRIETOR
MEMBERSHIP NUMBER: 198530

Date : 23/05/2025
Place Ahmedabad
UDIN: 25198530BMOFZG6297



For PRADHIN LIMITED
CIN: L15100TN1982PLC009418

GANESH CHAVAN
MANAGING DIRECTOR
DIN: 10805182

Jay Patel
DIRECTOR
DIN: 10623714

RUBY NAVALGARIA
CS

PRADHIN LIMITED
Cash Flow Statement for the period ended on 31st March, 2025

(Rs. In Lakhs)

	Particulars	Year ended 31-03-2025	Year ended 31-03-2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before Tax	674.78	66.38
	Add/(Less) : Adjustments for non cash items		
	Depreciation	0.92	0.04
	Interest Income	-	(1.53)
	Interest and Other Borrowing Cost Paid	-	0.60
	Sundry balance written off	-	(68.59)
	Reversal of provision for doubtful debts	-	(3.49)
	Reversal of Provision for expected credit loss	-	(9.67)
	Operating Profit before Working Capital Changes	675.69	(16.26)
	Add/(Less) : Adjustments for working capital changes		
	Changes in Current Assets		
	Decrease / (Increase) in Inventory	420.67	(420.67)
	Decrease / (Increase) in Trade Receivables	(12736.45)	564.07
	Decrease / (Increase) in Other Current Assets	-	-
	Decrease / (increase) in Short term loans & Advances	(2369.43)	(112.89)
	Decrease / (Increase) in Current tax assets	0.44	-
	Decrease / (increase) in Other Current financial assets	(834.97)	(97.87)
	Changes in Current Liabilities		
	(Decrease) / Increase in Trade Payables	1025.75	84.40
	(Decrease) / Increase in Other Current Liabilities	55.20	-
	(Decrease) / Increase in Other Current Financial Liabilities	-	0.19
	(Decrease) / Increase in Provisions	-	(1.66)
	(Decrease) / Increase in Current tax liabilities (Net)	155.40	-
	Net cash generated from operations :	(13607.70)	(0.68)
	Net Tax paid	168.70	2.34
	Net cash flow generated from operating activities	(13776.40)	1.66
B	NET CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant & equipment/intangible assets	(6.87)	-
	Sale of property, plant & equipment	-	-
	Change in other non current assets	(6.00)	-
	Interest Income	-	0.41
	Net cash used in investing activities	(12.87)	0.41
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares	10254.66	-
	Changes in current borrowings	10.25	1.15
	Changes in non current borrowings	3543.55	(4.36)
	Capital Expenses	-	-
	Interest and Other Borrowing Cost Paid	-	-
	Dividend paid including Corporate dividend tax	-	-
	Net cash generated from financing activities	13808.46	(3.21)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	19.19	(1.14)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2.18	3.32
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	21.37	2.18

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.
- Cash and cash equivalents comprises :

Particulars	As at 31.03.2025	As at 31.03.2024
Balances in current account with banks	21.34	0.79
Cash on hand	0.03	1.39
Cash and cash equivalents in Cash Flow Statement	21.37	2.18

- Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31.03.2025	Cash flows/non cash changes	As at 31.03.2024
Borrowings - Non Current	3543.55	3543.55	0.00
Borrowings - Current	11.40	11.40	1.15

For S PARTH & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 154463W

CA PARTH SHAH
PROPRIETOR
MEMBERSHIP NUMBER: 198530

Date : 23/05/2025
Place: Ahmedabad
UDIN: 25198530BMOFZG6297

For PRADHIN LIMITED
CIN: L15100TN1982PLC009418

GANESH CHAVAN
MANAGING DIRECTOR
DIN: 10805182

Jay Patel
DIRECTOR
DIN: 10623714

RUBY NAVALGARIA
CS

PRADHIN LIMITED

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

A. Equity Share Capital

Particulars	Equity Share (Number)	Rs. In Lakhs
Equity shares of Rs. 10 each issued, subscribed and fully paid		
Balance as at 1st April, 2023	36.49	364.88
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at 1st April, 2023	-	-
Changes in Equity Share Capital during the year	-	-
Balance as at 31st March, 2024	36.49	364.88
Balance as 1st April, 2024	36.49	364.88
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at 1st April, 2023	-	-
Changes in Equity Share Capital during the year	10111.55	9783.16
Balance as at 31st March, 2025	10148.04	10148.04

B. Other Equity

(Rs. In Lakhs)

Particulars	Reserves and Surplus			OCI	
	Securities Premium	General Reserve	Retained Earnings	Items of other comprehensive Income	Total
Balance as at April 1, 2023	216.69	5.52	21.35	-	243.56
Profit for the year	-	-	54.33	-	54.33
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	54.33	-	54.33
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31, 2024	216.69	5.52	75.68	-	297.90
Balance as at April 1, 2024	216.69	5.52	75.68	-	297.90
Issue of shares	-	-	-	-	-
Additions during the year	471.31	-	-	-	471.31
Profit for the year	-	-	488.92	-	488.92
Other comprehensive income for the year	-	-	-	-	-
Total Comprehensive Income for the year	-	-	488.92	-	488.92
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at March 31, 2025	688.00	5.52	564.61	-	1258.13

Note : None of the aforesaid reserves have been created for any specific purpose or for meeting any specific liability

For S PARTH & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NUMBER: 154463W

CA PARTH SHAH
PROPRIETOR
MEMBERSHIP NUMBER: 198530



Date : 23/05/2025
Place : Ahmedabad
UDIN: 25198530BMOFZG6297

For PRADHIN LIMITED
CIN: L15100TN1982PLC009418

GANESH CHAVAN
MANAGING DIRECTOR
DIN: 10805182

Jay Patel
DIRECTOR
DIN: 10623714

RUBY NAVALGARIA
CS

PRADHIN LIMITED

Note 1 Property, Plant and Equipments

(Rs. In Lakhs)

Sr. No.	Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		Balance as at 01/04/2024	Additions	Deduction	Balance as at 31-03-2025	Balance as at 01/04/2024	Provision	Deduction	Balance as at 31-03-2025	Balance as at 31-03-2025	Balance as at 31-03-2024
1	Vehicles	-	5.00	-	5.00	-	0.45	-	0.45	4.55	-
2	Office Equipments	-	0.07	-	0.07	-	0.02	-	0.02	0.06	-
3	Computer	5.77	1.80	-	7.57	5.69	0.45	-	6.14	1.43	0.08
	Total	5.77	6.87	-	12.64	5.69	0.92	-	6.60	6.04	0.08
	Previous year	5.77	-	-	5.77	5.64	0.05	-	5.69	0.08	-



PRADHIN LIMITED

Note - 2 Financial assets - Current : Trade receivables

Particulars	(Rs. in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Considered good - Secured	-	-
Credit impaired	-	35.82
Less: Allowance for expected credit loss	-	(35.82)
Total	-	-
Includes dues from related parties	-	-

Trade Receivables ageing schedule

For the period ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	35.82	35.82
Total	-	-	-	-	35.82	35.82
Less: Provision for expected credit loss						
Less: Allowance for credit impairment						(35.82)

Note - 3 Deferred tax assets/liability

Particulars	(Rs. in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Opening Balance	17.26	-
Add : Current year provision for deferred tax assets	0.00	17.26
less : Current year provision for deferred tax liabilities	(17.15)	-
Deferred tax asset/(Deferred tax lia Total)	0.11	17.26

Note - 4 Other non- current assets

Particulars	(Rs. in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good	-	-
Security deposits	35.56	29.56
Total	35.56	29.56

Note - 5 Inventories

Particulars	(Rs. in Lakhs)	
	As at 31-03-2025	As at 31-03-2024
(as taken, valued and certified by a director)	-	-
Raw materials	-	-
Work-in-progress	-	420.67
Finished goods	-	-
Scrap	-	-
Total	-	420.67



Note - 6 Financial assets - Current : Trade receivables

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Considered good - Secured	-	-
Considered good - Unsecured	12820.13	84.53
Less: Allowance for expected credit loss	-	(0.85)
Total	12820.13	83.68
Includes dues from related parties	-	-

Trade Receivables ageing schedule

For the period ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	9969.79	2850.34	-	-	-	12820.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	9969.79	2850.34	-	-	-	12820.13

For the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	84.53	-	-	-	-	84.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	84.53	-	-	-	-	84.53
Less: Provision for expected credit loss						(0.85)
Less: Allowance for credit impairment						-
						83.68



PRADHIN LIMITED

Note - 7 Financial assets - Current : Cash and cash equivalents

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Balances in current account with banks	21.34	0.79
Cash on hand	0.03	1.39
Total	21.37	2.18

Note - 8 Financial assets - Current : Loans

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Loans and advances		
Unsecured		
Considered good	2483.43	114.01
Total	2483.43	114.01

Note - 9 Financial assets - Current : Others

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	938.76	99.81
Balance with revenue authorities	-	3.98
Total	938.76	103.79



PRADHIN LIMITED

Note - 10 Current tax assets (net)

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Advance payments of income tax (net of provision)	-	0.45
Balance with revenue authorities	-	-
Others	-	-
Total	-	0.45



11 Equity Share Capital

Particulars	(Rs. In Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Authorised share capital		
1,05,00,00,000 (PY 50,00,000 of Rs.10/- each)	10500.00	500.00
Total	10500.00	500.00
Issued , subscribed and fully paid share capital		
36,48,800 (PY 36,48,800) equity shares of Rs. 10/- each, fully paid up	364.88	364.88
Add: 1,93,38,640 Right shares of Rs. 10/- each issued as on 20/12/2024	1933.86	-
Add :1,08,40,000 Conversion of Warrants into Equity Vide BSE Trading approval received on 30th January, 2025	1084.00	-
Add :67,65,48,800 Shares Bonus issued on 24/2/2025. Presumed that Securities Premium utilised for Bonus	6765.49	-
*Less: Calls in arrears (Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)	(0.20)	0.19
Total	10148.04	364.69

Reconciliation of Share capital

Particulars	(Rs. In Lakhs)	
	As at 31-03-2025	As at 31-03-2024
36,48,800 equity shares of Rs.10 each	364.88	364.88
Add: 1,93,38,640 Right shares of Rs. 10/- each issued as on	1933.86	-
Add :1,08,40,000 Conversion of Warrants into Equity Vide BSE	1084.00	-
Add :67,65,48,800 Shares Bonus issued on 24/2/2025. Presumed that Securities Premium utilised for Bonus	6765.49	-
*Less: Calls in arrears (Equity shares are pari-passu in voting rights, dividend rights etc. inter-se)	(0.20)	-
at the end of the year Total	10148.04	364.88

List of shareholders holding more than 5 % of shares

Name	As at 31/03/2025		As at 31/03/2024	
	No. of shares held	%of total shares	No. of shares held	%of total shares
Nitin Vitthalrao Thorve	-	0.00%	1248955	34.23%
Ajay Chaudhri	-	0.00%	183777	5.04%
Gautam Raj	153700000	15.69%	-	0.00%
Mitesh Makvana	77860290	7.95%	-	0.00%
Chandresh Kanubhai Parmar	66900000	6.83%	-	0.00%
Pradeep Babulal Shah	66600000	6.80%	-	0.00%
Manish Rajput	64800000	6.61%	-	0.00%
Akshay Nadiya	60600000	6.19%	-	0.00%

Shares held by promoters at the end of the year and changes thereof

S.No	Promoter name	As at 31/03/2025		As at 31/03/2024		% Change during the year
		No. of Shares	%of total shares	No. of Shares	%of total shares	
1	Nitin Vitthalrao Thorve	-	0.00%	1248955	34.23%	-34.23%
2	Sachin Jayprakash Jalan	4534200	0.46%	-	0.00%	0.46%
3	Saroj Jayprakash Jalan	4370250	0.45%	-	0.00%	0.45%

Note - 12 Other Equity

Particulars	(Rs. In Lakhs)	
	As at 31-03-2025	As at 31-03-2024
Reserves and Surplus		
Securities Premium		
Balance as per last year	216.69	216.69
Changes during the year	471.31	-
Closing Balance at year end	688.00	216.69
General Reserve		
Balance as per last year	5.52	5.52
Changes during the year	5.52	5.52
Closing Balance at year end	5.52	5.52
Retained Earnings		
Balance as per last year	75.69	21.35
Less: Dividend and dividend distribution tax paid	488.92	54.33
Add: Profit for the year	-	-
Other comprehensive income for the year	564.61	75.68
Balance at the year end	1258.13	297.90
Total	1258.13	297.90

PRADHIN LIMITED

Note - 13 Financial liabilities - Non Current : Borrowings

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Loan from other corporate	743.05	-
Loan from other	2800.50	-
Total	3543.55	-

Note - 14 Financial liabilities - Current : Borrowings

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Loan from related party (Director and ex director)	11.40	1.15
Total	11.40	1.15

Note - 15 Financial liabilities - Current : Trade payables

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Outstanding due to micro and small enterprises	203.71	3.71
Outstanding due to creditors other than micro and small enterprises	919.60	93.84
Total	1123.31	97.55
Includes payables to related parties	-	-

For the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	200.00	-	-	3.71	203.71
(ii) Others	911.13	-	-	8.47	911.13
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1111.13	-	-	12.18	1123.31

For the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.60	0.60	-	2.51	3.71
(ii) Others	93.84	-	-	-	93.84
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	94.44	0.60	-	2.51	97.55

PRADHIN LIMITED

Note - 16 Other current liabilities

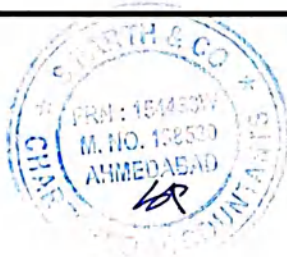
(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Advance from customers	48.78	-
Unpaid duties and taxes	7.00	0.57
Unpaid expenses	0.00	-
Total	55.78	0.57

Note - 17 Current Tax Liability (Net)

(Rs. In Lakhs)

Particulars	As at 31-03-2025	As at 31-03-2024
Provision for tax	165.21	9.82
Total	165.21	9.82



PRADHIN LIMITED

Note - 18 Revenue from operations

(Rs. In Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Sale of goods	33792.16	460.62
Total	33792.16	460.62

Note - 19 Other income

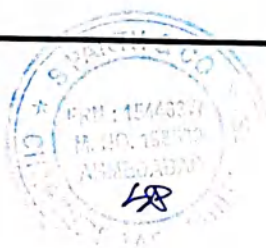
(Rs. In Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest income	-	1.53
Reversal of ECL	-	9.67
Sundry balance written back	177.59	68.59
Reversal of provision of doubtful debt	-	3.49
Commission income	50.00	-
Total	227.59	83.28

Note - 20 Purchase of stock in trade

(Rs. In Lakhs)

Particulars	Year ended 31/03/2025	Year ended 31/03/2024
Purchase of stock in trade	32843.16	877.64
Total	32843.16	877.64



PRADHIN LIMITED

Note - 21 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rs. In Lakhs)		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Closing stock at the year end		
Work-in-Progress	-	-
Finished goods	0.00	420.67
	0.00	420.67
Less : Opening stock		
Work-in-Progress	-	-
Finished goods	420.67	-
	420.67	-
Total	420.67	(420.67)

Note - 22 Employee benefits expense

(Rs. In Lakhs)		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Employee benefits expenses		
Salaries and wages	10.69	5.24
Staff welfare expenses	0.04	-
Total	10.73	5.24

Note - 23 Finance costs

(Rs. In Lakhs)		
Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Interest to bank	-	-
Other finance cost	-	0.60
Total	-	0.60



PRADHIN LIMITED

Note - 24 Other expenses

Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
Rent	12.99	2.20
Legal and Professional fees	16.76	1.88
Auditor's Remuneration	4.67	2.75
Freight Outward	-	1.31
Bank Charges	0.05	-
Advertisement expenses	2.26	0.35
Annual listing fees	17.50	3.25
Courier and postage	0.05	-
Power and fuel	0.26	-
EPF Admin Charges	0.05	0.05
GST Expense	-	0.36
Telephone and internet	0.11	-
Provision for expected credit loss	-	0.85
ROC Expense	0.40	-
Stationary and printing	0.36	-
Impairment loss on non current assets	-	-
Share Transfer expense	11.10	0.60
Director sitting fees	0.50	0.02
Miscellaneous Expenses	0.08	1.04
Office expenses	2.10	-
Software expenses	0.19	-
Late filing fees	0.07	-
Total	69.50	14.66

Payments to auditors

Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
Audit fees	4.25	2.75
Income tax and other matters	0.42	-
Total	4.67	2.75

Note 25 : Earnings per share (EPS)

In terms of Ind AS-33 on "Earning Per Share" the calculation of EPS is given below:-
Basic and diluted EPS

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Net Profit after tax attributable to Equity share holder (Rs. In Lakh)	488.92	54.33
Weighted average number of equity shares (Number)	10,98,66,075	36,48,800
EPS - Basic and Diluted EPS (Rs.)	0.45	1.49
Nominal Value of Equity Shares (Rs.)	1	10



Period ended 31st December, 2025**Note 26 Notes accompanying to the financial statements****(1) Company Background**

Pradhin Limited (the 'Company') is a public limited Company domiciled and incorporated in India under the Companies Act. The registered office of the Company is located at 611 Fortune Business Hub NR Satyamev Elysiym, Sola, Ahmedabad, Gujarat, India, 380060

(2) Significant accounting policies and key accounting estimates and judgements**2.1 Basis of preparation of financial statements**

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies**a) Property, Plant and Equipment****Measurement at recognition:**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	10
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10

Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.



b) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.



d) Revenue

Effective April, 1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as GST are excluded from revenue.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) 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.

> Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) 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.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.



Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

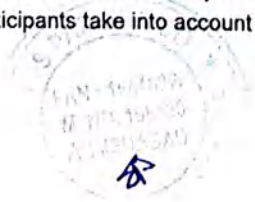
> Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.



Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. 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 the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

g) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.



i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

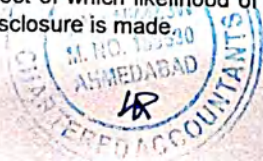
The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.



k) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

l) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

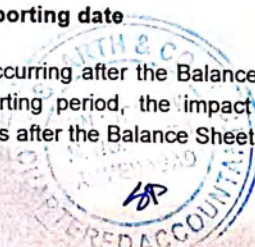
Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

n) Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in one segment only i.e. "Manufacturing of Steel, Non – Alloys Steel and Alloys Steel Casting". The CODM evaluates performance of the Company based on revenue and operating income from "Manufacturing of Steel, Non – Alloys Steel and Alloys Steel Casting". Accordingly, segment information has not been separately disclosed.

o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

q) Recent accounting pronouncements and its effect on financials

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

1> Full retrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors

2> Modified retrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

> Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

> An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified retrospective approach. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

1> Full retrospective approach - under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight

2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

24 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

b. Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

c. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(3) Employee benefits

- (i) The Company has no employee benefit obligation as at the reporting date in accordance with the requirements of Indian Accounting Standard (Ind AS) 19 – Employee Benefits.
- (ii) Provisions related to gratuity are not applicable to company



a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	Ashishbhai Desai	Whole time director (resigned w.e.f 6th November,2023)
2	Ajay Chaudhari	Managing Director (resigned w.e.f. 29th January,2024)
3	Samir Mehta	Independent Director (resigned w.e.f 6th November, 2023)
3	Mita Desai	Non executive woman director (resigned w.e.f 6th November,2023)
4	Dhaval Barot	Independent Director (resigned w.e.f 6th November, 2023)
5	Nilav Mehta	Non executive director (resigned w.e.f 6th November,2023)
6	Sunil Inani	Chief Financial Officer
7	Tanvi Patel	Company Secretary (resigned w.e.f 2nd April,2024)
8	Nilesh Bhide	Additional Director (appointed w.e.f 6th November,2023)
9	Abhijeet Ramesh Dhanegaonkar	Additional Director (appointed w.e.f 6th November,2023)
10	Saily Avinash Throve	Additional Director (appointed w.e.f 6th November,2023)
11	Hariprit Nitin Throve	Additional Director (appointed w.e.f 6th November,2023)
12	Tejesh Vilas Patil	Additional Director (appointed w.e.f 6th November,2023)
13	Nitin Throve	Relative of Director
14	Prasad Shailendra Bhojane	Independent Director
15	Mohammad Hussain Zahiruddin Ansari	Independent Director
16	Amit Ramesh Salunkhe	Independent Director
17	Ganesh Vishnu Chavan	Managing Director
18	Jay Rajeshbhai Patel	Promoter
19	Mohitkumar Shaileshkumar Patel	Promoter

b) Transaction with related parties:

(Rupees in Lacs)				
Sr no	Name of the related parties	Nature of transaction	2024-25	2023-24
1	Sunil Inani	Salary	-	3.50
2	Tanvi Patel	Salary	-	1.44
3	Nitin Throve	Rent	-	0.50
4	Nitin Throve	Deposit given	-	0.30
5	Hariprit Nitin Throve	Loan taken	-	0.25

Balances outstanding of Related Parties :

(Rupees in Lacs)				
Sr no	Name of the related parties	Nature of transaction	2024-25	2023-24
1	Ashish Desai	Loan Payable	0.90	0.90
3	Nitin Throve	Rent Payable	0.50	0.50
4	Nitin Throve	Deposit Receivable	0.30	0.30
5	Hariprit Nitin Throve	Loan Payable	0.25	0.25



Deferred Tax Provision :

As per the Ind AS – 12 on "Income Taxes" the Deferred Tax Liability as at 31st March, 2024 is as below:

Particulars	Current year	Previous year
Deferred Tax Assets		
Difference in block of fixed assets	0.11	0.11
Due to MAT credit	-	17.15
Provision for Deferred Tax Assets (Net)	0.11	17.26

(6) Earning and expenditure in foreign currency

The company has not entered in any foreign exchange transactions during the year.

- (7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

		(Rupees in Lacs)	
Sr No	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
>	Principal amount due to micro and small enterprise	203.71	3.71
>	Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(8) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities is NIL.

- (9) As per Ind AS - 23 "Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

(10) Dividend :

The company has not paid any dividend during the year

Proposed dividend:
The Board of Directors has not proposed any dividend

- (11) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

- (14) All the title deeds of Immovable Properties held in the name of the Company.
- (15) The Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.
- (16) Company has no ongoing working capital limit from any bank as on 31st March, 2025.
- (17) Analytical Ratios

Particulars	Current Year (FY 2024-25)			Previous Year (FY 2023-24)			Change In The Ratio By More Than 25% As Compared To The
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	
(A) Current Ratio	12.00	1,62,63,69,988	13,55,69,507	6.64	724.78	109.09	Company has substantial growth in turnover during the previous year that lead to these variances in ratios. There is nothing adverse in the change in ratio.
(B) Debt-Equity Ratio	0.31	35,54,95,000	1,14,06,16,862	0.00	1.15	662.59	
(C) Debt Service Coverage Ratio	0.19	6,74,77,582	35,54,95,000	110.90	66.98	0.60	
(D) Return on Equity Ratio	0.04	4,88,92,431	1,14,06,16,862	0.09	54.34	635.41	
(E) Inventory Turnover Ratio	160.66	3,37,92,16,127	2,10,33,500	2.17	456.98	210.33	
(F) Trade Receivables Turnover Ratio	2.64	3,37,92,16,127	1,28,20,13,221	1.28	460.62	359.14	
(G) Trade Payables Turnover Ratio	29.24	3,28,43,16,374	11,23,31,019	9.82	877.64	89.36	
(H) Net Capital Turnover Ratio	2.27	3,37,92,16,127	1,49,08,00,481	0.75	460.62	615.67	
(I) Net Profit Ratio	0.01	4,88,92,431	3,37,92,16,127	0.14	66.38	460.62	
(J) Return on Capital Employed	0.05	6,74,77,582	1,49,61,11,862	(7.43)	(4,932.99)	663.74	
(K) Return on Investment	NA			NA			

