

Date:08/09/2023

To,
The Manager- Listing Department,
BSE Limited
PhirozeJeeJeeBhoy Towers
25th Floor, Dalal Street,
Mumbai- 400 001,

SUBJECT: SUBMISSION OF THE 41stANNUAL REPORT FOR THE FY 2022-23 OF THE COMPANY

REF: PRADHIN LIMITED,
SECURITY CODE: 530095
ISIN: INE656B01019

Respected Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 41stAnnual Report for the FY 2022-23 of the Company.

Further, in compliance with General Circular numbers 10/2022; 02/2022; 02/2021; 20/2020; 14/2020 and 17/2020 issued on 28th December, 2022, 5th May, 2022, 13th January, 2021, 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively read with Circular numbers SEBI/HO/CFD/PoD-2/P/CIR/2023/4; SEBI/HO/CFD/CMD2/CIR/P/2022/62; SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) on 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 respectively (hereinafter collectively referred to as "the Circulars"), and in compliance with all other applicable laws, the 41stAnnual Report for the FY 2022-23 and the Notice convening 41stAGM, is being sent to all the Members of the Company whose email addresses are registered with the Company or Registrar & Transfer Agent or Depository Participants.

The 41stAGM of the Company is scheduled to be held on Saturday, 30th day of September, 2023 at 04:30 P.M (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in accordance with the aforesaid circulars.

Further, in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility to its Members holding shares in physical or dematerialised form, as on the cut-off date i.e. Saturday, September 23, 2023 to cast their votes by electronic means on the resolutions set forth in the Notice of the 41st AGM.

The above information will be made available on the website of the Company at www.pradhin.com.

Kindly take the above on your record.

Thanking you,

Yours faithfully

For, Pradhin Limited

Ajay Chaudhari
Managing Director
DIN: 00266186

Place: Ahmedabad

41ST
ANNUAL REPORT
OF
PRADHIN LIMITED
(FORMERLY KNOWN AS
BHAGWANDAS METALS LIMITED)
(F.Y 2022-2023)

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CORPORATE INFORMATION

Name of Company	Pradhin Limited (Formerly Known as Bhagwandas Metals Limited)
CIN	L15100TN1982PLC009418
Financial Year	2022-2023
Registered Office	No. 54 (Old No. 61), Sembudoss Street, Chennai-600001, Tamil Nadu, India
Corporate Office	203 S.F. Soliter FP-182, SP-182/D, T.P.S-14, B/s. Vaibhav Apartment-2, Opp. Bombay Garage, Shahibaug, Ahmedabad- 380004, Gujarat, India
Contact No.	+91 99250 52000
Email ID	info.pradhin@gmail.com
Website	www.pradhin.com

Board of Directors (as on 07/09/2023)

Sr. No.	Name of Director	DIN	Designation
1.	Ajay Chaudhari	00266186	Managing Director
2.	Ashish Desai	01556047	Whole Time Director
3.	Mita Desai	01435940	Non-Executive Woman Director
4.	Nilav Divyang Mehta	06857378	Non-Executive Director
5.	Dhaval Manubhai Barot	07466154	Independent Director
6.	Samirkumar Mukundhbhai Mehta	08388582	Independent Director

Board Committees (as on 07/09/2023)

Audit Committee

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Dhaval Manubhai Barot	Chairman	Independent Director
2.	Samirkumar Mukundhbhai Mehta	Member	Independent Director
3.	Ajay Chaudhari	Member	Managing Director

Nomination and Remuneration Committee

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Samirkumar Mukundhbhai Mehta	Chairman	Independent Director
2.	Dhaval Manubhai Barot	Member	Independent Director
3.	Mita Desai	Member	Non-Executive Woman Director

Stakeholders Relationship Committee

Sr. No.	Name of Director	Designation in Committee	Nature of Directorship
1.	Dhaval Manubhai Barot	Chairman	Independent Director
2.	Samirkumar Mukundhbhai Mehta	Member	Independent Director
3.	Mita Desai	Member	Non-Executive Woman Director

Company Secretary & Compliance Officer	Tanvi Mafatlal Patel Email ID: info.pradhin@gmail.com
Chief Financial Officer	Sunil Kaluram Inani Email ID: sunilinani86@gmail.com
Statutory Auditors	M/s. RMJ & Associates Chartered Accountants (Firm Registration No. W100281) Address: A/8, 6 th Floor, Safal Profitaire, Corporate Road, Pralhad Nagar, Ahmedabad – 380 015
Bankers	The Karur Vysya Bank Limited Indian Overseas Bank Punjab National Bank
Registrar & Share Transfer Agent	M/s. Cameo Corporate Services Limited (CIN: U67120TN1998PLC041613) Address: "Subramanian Building" No.1, Club House Road, Chennai-600002, Tamil Nadu, India Email ID: cameo@cameoindia.com

NOTICE OF 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the (41st) Forty First Annual General Meeting of Pradhin Limited (Formerly Known as Bhagwandas Metals Limited) will be held on **Saturday, 30th day of September, 2023** at **04:30 P.M (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
2. To appoint a Director in place of Mrs. Mita Desai, (DIN: 01435940), who retires by rotation and being eligible, offers himself for re-appointment.

Notes:

1. The Ministry of Corporate Affairs (MCA) has vide its General Circular numbers 10/2022; 02/2022; 02/2021; 20/2020; 14/2020 and 17/2020 issued on 28th December, 2022, 5th May, 2022, 13th January, 2021, 5th May, 2020, 8th April, 2020 and 13th April, 2020 respectively read with Circular numbers SEBI/HO/CFD/PoD-2/P/CIR/2023/4; SEBI/HO/CFD/CMD2/CIR/P/2022/62; SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) on 5th January, 2023, 13th May, 2022, 15th January, 2021 and 12th May, 2020 respectively (hereinafter collectively referred to as “the Circulars”), allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
3. Pursuant to the provisions of the Companies Act, 2013 (“Act”) a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
4. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of their respective Board or governing body Resolution / Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-Voting. The said Resolution / Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to bunty.hudda@yahoo.com with a copy marked to evoting@nsdl.co.in.
5. The Register of Members and Share Transfer Book of the Company shall remain closed from Sunday, September 24, 2023 to Saturday, September 30 2023 (both days inclusive) for the purpose of Annual General Meeting.
6. SEBI vide its notification dated 24th January, 2022 has amended Regulation 40 of the SEBI (LODR) and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
7. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) in case the shares are held by them in electronic form and with cameo corporate services ltd in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if

the shares are held by them in electronic form and to cameo corporate services ltd if the shares are held by them in physical form.

To register e-mail address for all future correspondence and update the bank account details, please follow the below process:

Physical Holding

Send a request to cameo corporate services ltd at murali@cameoindia.com:

- I. To register e-mail address, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card)
- II. To update bank account details, please send the following additional documents / information followed by the hard copies:
 - a) Name of the bank and branch address,
 - b) Type of bank account i.e., savings or current,
 - c) Bank account no. allotted after implementation of core banking solutions,
 - d) 9-digit MICR code no., and
 - e) 11-digit IFSC code
 - f) Original cancelled cheque bearing the name of the first shareholder, failing which a copy of the bank passbook / statement attested by a bank

Demat Holding

Please contact your DP and follow the process advised by your DP.

9. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories.

Process for registration of e-mail id for obtaining Notice of the AGM along with Annual Report.

Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.pradhin.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and, and on the website of NSDL <https://www.evoting.nsdl.com>.

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to cameo corporate services ltd in case the shares are held in physical form.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or cameo corporate services ltd, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
13. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 29, 2023 through e-mail on info.pradhin@gmail.com. The same will be replied by the Company suitably.
14. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
15. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Instructions for e-Voting and joining the AGM are as follows:
 - A. **VOTING THROUGH ELECTRONIC MEANS**
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below

- ii. The remote e-Voting period commences on Wednesday, September 27, 2023 (9:00 a.m. IST) and ends on Friday, September 29, 2023 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Saturday, 23rd September 2023 i.e. cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-Voting facility either during the period commences Wednesday, September 27, 2023 (9:00 a.m. IST) and ends on Friday, September 29, 2023 (5:00 p.m. IST) or e-Voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.
- iii. The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.
- iv. The Board of Directors of the Company has appointed CS Bunty Hudda of M/s. Bunty Hudda and Associates, Practicing Company Secretary (ACS 31507, C.P.No. 11560), Ahmedabad as scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **“Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”**

- vii. The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

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

Details on Step 1 are mentioned below:

- I. **Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4. Click on “Access to e-Voting” appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Option to register is available at https://eservices.nsdl.com/.

	<p>2. Select “Register Online for IDEAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Please follow steps given in points 1-5.</p> <p>B. e-Voting website of NSDL</p> <p>1. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile phone.</p> <p>2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - 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 and e-Voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ EasiRegistration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<p>1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>2. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>3. Click on options available against company name or e-Voting service provider - 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 and e-Voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

II. 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.nsd.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 “Shareholders / 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.
4. 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.
5. 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 EVEN is 123456 and folio number is 001*** then user ID is 123456001***

6. Your password details 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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to your password.
 - c) How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the e-mail 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. In case you have not registered your e-mail address with the Company / Depository, please follow instructions mentioned below in this notice.
7. 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.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address.
 - d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
9. Now, you will have to click on "Login" button.
10. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically 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 126532” 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 General 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 and you will receive a confirmation by way of a SMS on your registered mobile number from depository.
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. 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 <https://www.evoting.nsdl.com> to reset the password.

2. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Prajakta Pawle at evoting@nsdl.co.in.
3. Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing demat account number / Folio number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained above.
4. The instructions for members for e-Voting on the day of the AGM are mentioned in point number 15 (A).

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

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> 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 General meeting menu against company name. You are requested to click on VC / OAVM link placed under Join General Meeting menu.
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. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Prajakta Pawle at evoting@nsdl.co.in.
4. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at info.pradhin@gmail.com from September 24, 2023 (9:00 a.m. IST) to September 26, 2023 (5:00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Other Instructions

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.pradhin.com and on the website of NSDL <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors

Sd/-

Ms. Tanvi Mafatlal Patel

Company Secretary & Compliance Officer

Place: Ahmedabad,

Date: September 07, 2023

ANNEXURE I TO THE NOTICE

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

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard-2]

Name of Director	Mita Desai
Director Identification Number	01435940
Date of Birth/Age	24/09/1965 and 58 years
Qualifications	BDS
Experience and Expertise in specific functional area	More than 23 years as Educationalist
Date of Appointment	Board appointed him as on 19 th July, 2018 as an Additional Director of the Company who retire by rotation at the 41 st Annual General Meeting of the Company, subject to the approval of the Shareholders at the 41 st Annual General Meeting.
List of Companies in which Directorship held	1. Multiple Entertainment Private Limited 2. Nirman Students Welfare Foundation
Chairmanships/ Memberships of committees of the other companies	NIL
No. of Equity Shares held in the Company as on March 31, 2023	176995 Equity Shares
Relationship, if any between Directors inter-se	Wife of Mr. Ashish Desai, Whole Time Director of the company.

BOARD'S REPORT

To the Members,

Your Directors are pleased to present the 41st Annual Report of the Company along with Audited Financial Statements for the financial year ended 31st March, 2023.

Financial Results

The Company's financial performance, for the year ended March 31, 2023 is summarized below:

Particulars	Year ended on March 31, 2023 (Rs.in Lakhs)	Year ended on March 31, 2022 (Rs.in Lakhs)
Gross Income	1,706.41	1,929.02
Other Income	12.47	102.59
Total Income	1,718.88	2,031.62
Total Expenses	1,730.39	1,992.01
Profit before Exceptional and Extra Ordinary items and Taxation	(11.51)	39.61
Less: Exceptional items	-	-
Profit before Extra -Ordinary items and Taxation	(11.51)	39.61
Less: Extra -Ordinary items	-	-
Profit before Taxation	(11.51)	39.61
Less: Provision for Tax – Current Tax	(1.32)	8.71
Current tax pertaining to earlier years	-	-
Less: MAT Credit Entitlement	-	-
Add: Provision for Tax – Deferred Tax (Net)	0.04	(2.86)
Profit for the year	(10.24)	33.75

Dividend

Considering the capital requirement for ongoing business expansion during the year 2022-23, the Board of Directors do not recommend any dividend on the Equity shares.

Company's Performance (Rs.in Thousands)

During the year under review, your company has achieved Revenue from Operation of Rs. 1706.41 as against Rs.1929.02 which recorded a decline of (11.54%). Other Income during FY 2022-23 was Rs.12.47 as against Rs. 102.59 which recorded a decline of (87.84%). The Company recorded Profit before Tax of Rs. (11.51) as against Rs. 39.61 which recorded a decline of (129.06%).

Reserves

The Company has a Closing Balance of Rs. 243.56 (Rupees Two Hundred Forty Three and Fifty Six Only) (Rs.in Lakhs) as Reserves and Surplus as on 31/03/2023.

Change in the Nature of Business

Currently, Company is engaged in the business of Agro based products. During FY 2022-23, there was no material changes in Business.

Change in Control of Management

The Promoters and Non-Promoters of the company have entered into an agreement on 13th April, 2023 to sell 32.71% of their shareholding @ Rs. 30/- per share. Pursuant to the agreement, Promoters and Non-Promoters have temporarily parked their said 32.71% shareholding i.e. 11,93,492 (Eleven Lakh Ninety Three Thousand Four Hundred Ninety Two shares) in the demat account opened with Skyline Financial Services Private Limited in the month of April, 2023.

The shares will be transferred to ultimate acquirers on completion of all statutory formalities regarding to the Open offer

Board Meetings conducted during the year under review

During the Financial year 2022-23, 5 (Five) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Meetings were conducted on 19th May, 2022, 10th August, 2022, 08th September, 2022, 14th November, 2022 and 14th February, 2023.

Annual General Meeting and Extra Ordinary General Meeting

The 40th Annual General Meeting (AGM) of the Company was held on September 30, 2022.

Vigil Mechanism / Whistle Blower Policy

The company has framed a whistle blower policy. Further, Directors and employees are having full access to the audit committee to report their genuine and serious concern if they observe any. The policy is available in the Company website www.pradhin.com.

Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed and there are no material departures from the same,
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date,
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d) The Directors had prepared the annual accounts on a going concern basis,
- e) 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 and

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013, at the ensuing Annual General Meeting (AGM), Mrs. Mita Desai, (DIN: 01435940), retires by rotation and being eligible, offers himself for re-appointment. The notice convening the AGM includes the proposal for his re-appointment as director.

The brief resume of Mrs. Mita Desai, (DIN: 01435940), as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, forms a part of the Notice of the 41st Annual General Meeting of the Company.

Declaration by Independent Directors

The following persons are on the board of the Company as on year end as an independent director in terms of Section 149(6) of the Companies Act 2013:

1. Mr. Samirkumar Mukundhbhai Mehta
2. Mr. Dhaval Manubhai Barot

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence. The details of Programme for familiarization of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company.

Policy on Appointment and Remuneration for Directors, Key Managerial Personnel and Senior Management Employees

The NRC of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has formulated the criteria for determining the qualifications, positive attributes and independence of Directors, which has been put up on the Company's website www.pradhin.com.

Annual Evaluation by the Board

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the individual Directors (including the Chairman) as well as an evaluation of the Board Committees. The Nomination and Remuneration Committee (NRC) of the Company approved a checklist for evaluation of the performance of the Board, the Committees of the Board and the Individual Directors, including the Chairman of the Board.

The Board adopted the checklist for performance evaluation as approved by NRC. The performance of the Board and Committee was evaluated on the basis of the criteria approved. The Board and the NRC reviewed the performance of the individual Directors. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the

meeting of the Independent Directors, at which the performance of the Board, its committees and the individual Directors was discussed.

The Board of Directors expressed their satisfaction with the evaluation process

Particulars of Contracts or Arrangements made with Related Parties

The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

Particulars of Contracts entered into with Related Parties referred to in Section 188(1) of the Companies Act, 2013, in prescribed Form AOC-2 is attached as an '**Annexure A**' to this Report.

Financial Statements - Application of the Companies (Indian Accounting Standards) Rules, 2015

The audited financial statements of the Company drawn up on standalone basis, for the financial year ended March 31, 2023, are in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS Rules").

Auditor and Auditor's Report**Statutory Auditors**

At the 37th (Thirty Seventh) AGM held on August 29, 2019 the Members approved appointment of M/s. RMJ & Associates LLP, Chartered Accountants (Firm Registration No. W100281), Ahmedabad as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 42nd (Forty Second) AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

Cost Auditors

Provision of Cost Audit is not applicable on your Company. Accordingly, your Company is not required to conduct the cost audit for the Financial Year ended March 31, 2023.

The Maintenance of Cost Records u/s 148(1) of the Companies Act, 2013 is not applicable to your Company

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Paliwal & Co., Practising Company Secretaries, (CP No. 12119, ACS: A32500), to undertake the secretarial audit of the company for the financial year ended 31st March 2023 (Financial Year 2022-2023). The Secretarial Audit Report is annexed herewith as '**Annexure B**'

Internal Auditors

M/s. Somani Shah & Associates, Chartered Accountant (Firm Registration No. 136844W) was appointed as internal auditors of the Company. They regularly conduct audit and submit their quarterly reports, which are reviewed by the Audit Committee. The Company has an adequate Internal Control system, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Comment on Auditor's Report

The Auditors Report is annexed with the Annual Report of the Company. The observation made by Auditors in their Report, your Directors wish to state that the report is self - explanatory and do not require any further clarification from the Board.

Annual Return

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at on the Company's website on www.pradhin.com.

Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013

The particulars of loans, guarantees and investments as per Section 186 of the Companies Act, 2013 by the Company, have been disclosed in the financial statements

The State of Company's Affairs

During the year, Company served its reputed clients best of its services and ensure that in future also will do the same. Company is thankful towards stakeholders for being associate with it because without them growth of the Company is not easily possible.

Listing Fees and Annual Custodian Fees

Pursuant to Regulation 14 of Listing Regulation, the Annual Listing fees for the year 2023-24 have been paid within due date. The bill for annual custodian fees to NSDL & CDSL has been paid by the Company for the Securities of the Company held in dematerialized mode with them for year 2023-24.

Share Capital

The paid up Equity Share Capital as on March 31, 2023 was Rs.3,64,68,500. No additions and alterations to the capital were made during the financial year 2022-23.

Internal Financial Control and their adequacy

The information about internal financial control system and their adequacy is set out in the Management Discussion & Analysis report which is attached and forms part of this Report.

Corporate Governance

Since our company's paid up Equity capital and Net worth is less than Rs. 10 crores and Rs. 25 crores respectively, than as per regulation 15(2) of the SEBI (LODR) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24,24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply. Hence it is not applicable to the company.

Material changes and commitment if any affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of the Report:

During the year, no any material changes and commitments affecting the financial position of the Company have been occurred between the end of the financial year to which this financial statements relate to the date of the report.

Transfer to Investor Education and Protection Fund (IEPF)

The Company has Transferred Unpaid / Unclaimed Dividend for the FY 2010-11, 2011-12 and 2012-13 to the Investor Education and Protection Fund ("IEPF"), and the Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

Conservation of energy, Technology absorption, Foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as an 'Annexure C' to this Report.

Statement concerning development and implementation of Risk Management Policy of the Company

The Risk Management is overseen by the Audit Committee of the Company on a continuous basis. The Committee oversees Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. For details, please refer to the Management Discussion and Analysis report which form part of the Board Report.

Corporate Social Responsibility

Your company is not mandatorily required to constitute CSR committee since it has not come within the purview of threshold limit specified in section 135 of the Companies Act 2013.

Subsidiaries, Joint Ventures and Associate Companies

Company does not have any Subsidiaries, Joint Ventures And Associate Companies.

Deposits

Your Company has neither accepted nor renewed any deposits during the year within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

Committees of the Board

As per applicable provisions of Companies Act, 2013 and SEBI (Listing and Obligation Disclosure Requirement), 2015, Presently, the board has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee, constitution of which are given below.

Composition of Audit Committee:

The Board of Directors constituted an Audit Committee in compliance with the provision of Section 177 of the Companies Act, 2013.

During the year under review, Audit Committee met 4 (Four) times viz 19th May, 2022, 10th August, 2022, 14th November, 2022 and 14th February, 2023.. The composition of the Committee is as under:

Name	Status
Dhaval Manubhai Barot	Chairman
Samirkumar Mukundhbhai Mehta	Member
Ajay Chaudhari	Member

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board.

Composition of Nomination and Remuneration Committee:

The Board of Directors constituted Nomination and Remuneration Committee in compliance with the provision of Section 178 of the Companies Act, 2013.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz 10th August, 2022 and 08th September, 2022. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Status
Samirkumar Mukundhbhai Mehta	Chairman
Dhaval Manubhai Barot	Member
Mita Desai	Member

Composition of Stake Holder's Relationship Committee:

The Board of Directors constituted Stake Holder's Relationship Committee in compliance with the provision of Section 178 of the Companies Act, 2013.

During the year under review, Stake Holder's Relationship Committee met 4 (Four) times viz 19th May, 2022, 10th August, 2022, 14th November, 2022 and 14th February, 2023. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Status
Dhaval Manubhai Barot	Chairman
Samirkumar Mukundhbhai Mehta	Member
Mita Desai	Member

During the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2023.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals

There has been no significant and material order passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

Reporting of Fraud

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Vigil Mechanism / Whistle Blower Policy

The company has framed a whistle blower policy. Further, Directors and employees are having full access to the audit committee to report their genuine and serious concern if they observe any. The policy is available in the Company website.

Disclosures under Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at work place and has in place a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2020-21, the Company has not received any complaints on sexual harassment.

Particulars of Employees

Disclosures with respect to remuneration of employees as per Section 197 of the Companies Act, 2013, read with Rule 5(1) & 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2022 is given as an '**Annexure D**' to this Report.

There are no employees who are posted outside India and in receipt of a remuneration of Rs. 60.00 lakh or more per annum or Rs. 5.00 lakh or more a month.

**During the year under review, there are no employees who received remuneration of Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month during the year hence the Company is not require to give disclosure as per Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, List of top ten employees and details thereof mentioned in the annexure.

Management Discussion and Analysis Report

Management and Discussion Analysis Report as an integral part of this Report required to give under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is mentioned as an '**Annexure E**' to this report.

Industrial Relations

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

Policy on Director Appointment and Remuneration

As per provision of Section 178 of the Companies Act, 2013, Company prepared policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under section 178(3) of the Companies Act, 2013.

The policy itself drives the remuneration criteria which depends upon performance and is reasonable and sufficient to attract, retain and motivate director for running company smoothly. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

Acknowledgement

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review.

**For and on behalf of the Board
Pradhin Limited**

Date: 07/09/2023

Place: Ahmedabad

Sd/-

Ajay Chaudhari

Managing Director

DIN: 00266186

Sd/-

Ashish Desai

Whole Time Director

DIN: 01556047

"ANNEXURE A" TO THE BOARD'S REPORT**Form No. AOC-2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Details
1.	Name of the Related Party	There were no Transactions or Arrangements which were not at Arm's length basis.
2.	Nature of Relationship	
2.	Nature of contract / arrangement / transaction	
3.	Duration of contract / arrangement / transaction	
4.	Salient terms of the contract or arrangement or transaction	
5.	Justification for entering into such contracts or arrangements or Transaction	
6.	Date of approval by the Board, if any	
7.	Amount of transaction during the year	
8.	Amount paid as advances if any	
9.	Date on which the resolution was passed in General Meeting as required under first proviso to section 188	

Details of contracts or arrangements or transactions at arm's length basis:

Sr. No	Particulars	Details
1.	Name of the Related Party	There were no Transactions or Arrangements which were at Arm's length basis.
2.	Nature of Relationship	
3.	Nature of contract / arrangement / transaction	
4.	Duration of contract / arrangement / transaction	
5.	Salient terms of the contract or arrangement or transaction	
6.	Date of approval by the Board, if any	
7.	Amount of transaction during the year	
8.	Amount paid as advances if any	

**For and on behalf of the Board
Pradhin Limited**

Date: 07/09/2023**Place:** Ahmedabad

Sd/-

Ajay Chaudhari
Managing Director
DIN: 00266186

Sd/-

Ashish Desai
Whole Time Director
DIN: 01556047

"ANNEXURE B" TO THE BOARD'S REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PRADHIN LIMITED (Formerly Known as Bhagwandas Metals Limited)
Registered office: 61, Sembudoss Street,
Chennai Tamilnadu 600001 India
Branch/Corporate Office: 203 S.F.Soliter FP-182,
SP-182/D,T.P.S-14, B/S.Vaibhav
Apartment 2, Opp.Bombay Garage,
Shahibaug Ahmedabad 380004 Gujarat India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRADHIN LIMITED (CIN : L15100TN1982PLC009418)** (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 **31st March, 2023** ('Audit Period') 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 **31st March, 2023** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(Not applicable to the Company during the Audit Period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'): —
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
(Not applicable to the Company during the Audit Period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(Not applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(Not applicable to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(Not applicable to the Company during the Audit Period)

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period).**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Uniform Listing Agreement entered into by the Company with Stock Exchanges pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time. **(Not Applicable to the Company during the Audit Period)**

Further the Company has also complied with the following laws as applicable specifically to the Company: **NIL**.

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

1. Reclassification of the original Promoter to Public as undertaken in the offer Document is yet to be implemented.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

Note: This Report is to be read along with attached Letter provided as "**Annexure - A**".

Date: 07/09/2023
Place: Ahmedabad

For, Paliwal & Co.
Company Secretaries

Sd/-
Alpesh Paliwal
Proprietor
COP: 12119
UCN: I2013GJ1046200
Peer Review Registration Number: 508/2017
UDIN: A032500E000965181

'Annexure A'

To,
The Members,
PRADHIN LIMITED (Formerly Known as Bhagwandas Metals Limited)
Registered office: 61, Sembudoss Street,
Chennai Tamilnadu 600001 India
Branch/Corporate Office: 203 S.F.Soliter FP-182,
SP-182/D,T.P.S-14, B/S.Vaibhav
Apartment 2, Opp.Bombay Garage,
Shahibaug Ahmedabad 380004 Gujarat India

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 process 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 process 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. Wherever 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 the management. Our examination was limited to the verification of procedure 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.

Date: 07/09/2023
Place: Ahmedabad

For, Paliwal & Co.
Company Secretaries

Sd/-
Alpesh Paliwal
Proprietor
COP: 12119
UCN: I2013GJ1046200
Peer Review Registration Number: 508/2017
UDIN: A032500E000965181

Details of conservation of energy, technology absorption, foreign exchange Earnings and outgo**(A) Conservation of energy**

The Company continues to work towards Conservation of Energy and has been taking various measures like replacement of outdated energy intensive equipment with energy saving equipment and timely maintenance of electrical equipment etc.

(B) Technology Absorption

(i)	the efforts made towards technology absorption	NIL
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NIL
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	NIL
	(c) whether the technology been fully absorbed	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)	the expenditure incurred on Research and Development	NIL

(C) Foreign exchange earnings and Outgo

Particulars with regard to foreign exchange earnings and outgo are furnished below:

Particulars	2022-23	2021-22
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

For and on behalf of the Board
Pradhin Limited

Date: 07/09/2023

Place: Ahmedabad

Sd/-
Ajay Chaudhari
Managing Director
DIN: 00266186

Sd/-
Ashish Desai
Whole Time Director
DIN: 01556047

"ANNEXURE D" TO THE BOARD'S REPORT

DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and such other details as prescribed is as given below:

Name	Designation	Ratio
Mr. Ajay Chaudhari	Managing Director	NIL
Mr. Ashish Chaudhari	Whole Time Director	NIL

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name	Designation	Increase (%)
Mr. Ajay Chaudhari	Managing Director	NIL
Mr. Ashish Chaudhari	Whole Time Director	NIL
Mr. Sunil Inani	Chief Financial Officer	Nil
Ms. Tanvi Mafatlal Patel	Company Secretary	NIL

3. The percentage increase in the median remuneration of employees in the financial year : NIL
4. The number of permanent employees on the rolls of company: NIL.
5. Average percentile increase already made in the salaries of employees other than the 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. : NIL.
6. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

1. List of top ten employees in terms of remuneration drawn: NIL
2. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:
There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees
3. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:
There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.
4. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the 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:
There was no such employees employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the 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.

PRADHIN LIMITED

(Formerly known as Bhagwandas Metals Limited)

5. Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:
There are no employees who are posted outside India and in receipt of a remuneration of Rs. 60.00 lakh or more per annum or Rs. 5.00 lakh or more a month.

**For and on behalf of the Board
Pradhin Limited**

Date: 07/09/2023

Place: Ahmedabad

Sd/-

Ajay Chaudhari
Managing Director
DIN: 00266186

Sd/-

Ashish Desai
Whole Time Director
DIN: 01556047

“ANNEXURE E” TO THE BOARDS’REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Strategic Location:

Pradhin Limited is highly involved in Argo based Products, Dairy products, Food Stuffs, Cereals, Grains, Groceries, Cosmetics, Provisions, Tea, Coffee etc. marketing activity on retail as well as on wholesale basis. Company’s total Sale during the year was Rs. 1,706.41/-.(Rs. in Lakhs)

In future, Company will make such strategy by which it increase its production and create demand for the said product. By this it will earn high value and serve best to its stakeholders.

A. Industry structure and developments.

Milk production & consumption in India: India has come a long way since the milk deficit days to becoming the world's largest producer as well as consumer of milk. Globally, the EU, India and the United States are currently the largest milk and dairy product producers and consumers. The Indian dairy industry owing to favourable demographics will drive multi-year growth in the industry. The shift from “unorganised” to “organised” market and consumer upgradation from ‘pouch milk /powders’ to ‘value-added dairy products’ will provide strong growth opportunities. In India, the unorganised segment comprising of ‘local vendors’ and ‘self-consumption’ commands a lion's share of 80% by value. The organised segment is divided between ‘cooperatives’ and ‘private dairy companies’. The share of organised segment has gradually increasing. However, with rising disposable incomes and bourgeoning proportion of working women, there will be greater consumption of value added dairy products.

B. Opportunities and Threats.

Company has huge opportunity to expand business in the dairy industry. In Dairy Industry there are various opportunities like New attitude regarding the role of agriculture in national development, The growth of the population, The increasing information technology, The increasing industries that are related to agriculture, The development of new technologies, Governmental support in policy programs for agriculture etc.

Apart from this wide opportunity Company face challenges include, Incoherent government policies, Production risk, Marketing and prices risk, The price of inputs have a large tolerance, Rainfall is very low, The price of crops is low, Increasing use of external inputs.

However, our company has been successful enough to compete with them with increasing market share.

C. Segment-wise or product-wise performance.

Financial Performance

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
Revenue from Operations		
Milk Products	1,706.41	1,929.02
PBT	(11.51)	39.61
Profit after Tax	(10.24)	33.75

Geographic Revenue Analysis

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
Domestic	1,706.41	1,929.02
Export	--	--

D. Outlook.

The company expects a positivity in revenue and growth in FY 2023-24. Revenue will be dictated by the consistent expansion in the business of Agro based products.

Outlook as provided above is based on certain assumption and expectation of future events, eco-political and other development across the country, the Company cannot guarantee that from these sources company will generate revenue. The Company’s actual results, performance or achievements could thus differ from those projected in above dictated key points or dictated in any other forward looking statement. The Company assumes no responsibility to publicly amend or review any such statement on the basis of subsequent development, information or events.

E. Risks and concerns.

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance with the provisions of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

F. Internal control systems and their adequacy.

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

All the investments related activities are done under the direct supervision of the Chairman of our company. Considering the size and nature of business the company has appointed an Internal Auditor for the company for the financial year 2022-23, to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

G. Discussion on financial performance with respect to operational performance.

The Company has been continued to grow during the Financial Year 2022-23 in the segment in which company operate. During the year under review, your company has achieved Revenue from Operation of Rs. 1706.41 as against Rs.1929.02 which recorded a decline of (11.54%).

Other Income during FY 2022-23 was Rs.12.47 as against Rs. 102.59 which recorded a decline of (87.84%).

The Company recorded Profit before Tax of Rs. (11.51) as against Rs. 39.61 which recorded a decline of (129.06%).

H. Material developments in Human Resources / Industrial Relations front, including number of people employed.

The well-disciplined work force which has served the company for the last 5 years lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The company has always recognized talent and has judiciously followed the principle of rewarding performance.

Company has sufficient Human Resource to meet the standard decided by Company to meet their future goals.

2. Disclosure of Accounting Treatment.

The Company has followed all the treatments in the Financial Statement as per the prescribed Accounting Standards.

For and on behalf of the Board

Pradhin Limited

Date: 07/09/2023

Place: Ahmedabad

Sd/-

Ajay Chaudhari

Managing Director

DIN: 00266186

Sd/-

Ashish Desai

Whole Time Director

DIN: 01556047

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted a Code of Business Conduct and Ethics (the Code) which applies to all the employees and Directors of the Company. Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards.

I, hereby confirm that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2022-23.

**For and on behalf of the Board
Pradhin Limited**

Date: 07/09/2023

Place: Ahmedabad

Sd/-
Ajay Chaudhari
Managing Director
DIN: 00266186

CERTIFICATE IN TERMS OF 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT) REGULATIONS, 2015

In compliance with Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Schedule II Part B of the Listing Regulations, we hereby certify the following for the financial year ended on 31st March, 2023:

- a) We have reviewed financial statements and the cash flow statement of Pradhin Limited for the year ended 31st March 2023 and that to the best of our knowledge and belief we state that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company’s affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company’s code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware and the steps taken or propose to be taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
1. significant change in internal control over financial reporting during the year;
 2. significant change in accounting policies made during this year and that the same have been disclosed in the notes to the financial statement; and
 3. Instances to significant fraud of which we have become aware and the involvement therein, if any, of management or an employee having a significant role in the Company’s internal control system over financial reporting.

**For and on behalf of the Board
Pradhin Limited**

Date: 07/09/2023

Place: Ahmedabad

Sd/-
Ajay Chaudhari
Managing Director
DIN: 00266186

Sd/-
Sunil Kaluram Inani
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
PRADHIN LIMITED (Formerly Known as Bhagwandas Metals Limited)

Registered office: 61, Sembudoss Street,
Chennai Tamilnadu 600001 India
Branch/Corporate Office: 203 S.F.Soliter FP-182,
SP-182/D,T.P.S-14, B/S.Vaibhav
Apartment 2, Opp.Bombay Garage,
Shahibaug Ahmedabad 380004 Gujarat India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PRADHIN LIMITED (Formerly Known as Bhagwandas Metals Limited)**, having CIN: L15100TN1982PLC009418 and having **Registered office situated at 61, Sembudoss Street, Chennai Tamilnadu 600001 India** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us 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 **March 31, 2023** 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.	Ajay Chaudhari	00266186	23/03/2019
2.	Ashish Desai	01556047	26/07/2019
3.	Mita Desai	01435940	19/07/2018
4.	Nilav Divyang Mehta	06857378	19/07/2018
5.	Dhaval Manubhai Barot	07466154	23/03/2019
6.	Samirkumar Mukundhbhai Mehta	08388582	23/03/2019

*the date of appointment is as per the MCA Portal.

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.

Date: 07/09/2023
Place: Ahmedabad
UDIN: A039621E000957230

For, Hardik Hudda & Associates
Practicing Company Secretaries

Sd/-
CS Hardik Hudda
Proprietor
ACS 39621 / CP NO. 14697
Peer Review No.: 1805/2022

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To The Members of Pradhin Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Pradhin Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Provisions and contingent liabilities relating to taxation and litigations

See note 34 and 36 to the standalone financial statements

The provisions and contingent liabilities relate to ongoing litigations and claims with various authorities and third parties. These relate to direct tax and general legal proceedings arising in the regular course of business.

As at the year ended 31 March 2023, the amounts involved are significant. The computation of a provision or contingent liability requires significant judgement by the Company because of the inherent complexity in estimating future costs. The amount recognised as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and the positions taken by the Company. It involves significant judgement and estimation to determine the likelihood and timing of the cash outflows and interpretations of the legal aspects, tax legislations and judgements previously made by authorities.

How the matter was addressed in our audit

Our audit procedures included:

- Understanding the process followed by the Company for assessment and determination of the amount of provisions and contingent liabilities relating to taxation and litigations.
- Evaluating the design and implementation and testing operating effectiveness of key internal controls around the recognition and measurement of provisions and reassessment of contingent liabilities.

- Involving our tax professionals with specialized skills and knowledge to assist in the assessment of the value of significant provisions and contingent liabilities relating to taxation matter, on sample basis, in light of the nature of the exposures, applicable regulations and related correspondence with the authorities.
- Inquiring the status in respect of significant provisions and contingent liabilities with the Company's internal tax and legal team, including challenging the assumptions and critical judgements made by the Company which impacted the computation of the provisions and inspecting the computation.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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 the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year.
- h) 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 our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note No.34 to the Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, 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 entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For, RMJ & Associates LLP
Chartered Accountants
Firm’s Reg No. - W100281

Sd/-
Malav J Ajmera
Partner
Mem. No. 114351
Place : Ahmedabad
Date : 30th May 2023

UDIN:- 23114351BGWUMJ3139
UDIN Date:- 30th May 2023

Annexure A to Auditors' Report**The Annexure referred to in our Independent Auditor's Report to the members of the Company on the standalone financial statements as of and for the year ended 31st March 2023, we report that:**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanation given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company does not own any intangible assets, accordingly the requirement to report under clause 3 (i) (a) (B) is not applicable.
- (b) According to the information and explanation given to us, all Property, Plant and Equipments have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee). Accordingly, the requirement to report under clause 3 (i)(c) is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, accordingly the requirement to report under clause 3 (i)(d) is not applicable.
- (e) To the best of our knowledge and according to the information and explanations given to us, neither any proceedings have been initiated nor are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. There were no discrepancies of 10% or more in aggregate for each class of inventory. Moreover, the company does not hold any inventory on the balance sheet date.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. According to the information and explanation given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company in this regard.
- (vi) The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act. Accordingly, the requirement to report under clause 3(vi) of the Order is not applicable to the company.
- (vii) (a) The Company does not have liability in respect of sales-tax, service tax, duty of excise and value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Service Tax (GST). According to the information and explanations given to us and on the basis of our examination of

the records of the company, amount deducted/accrued in the books of accounts in respect of undisputed statutory dues including goods and services tax, provident fund, income tax, cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in few cases. As explained to us the company did not have any dues on account of employees' state insurance and duty of customs. According to the information and explanation given to us no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income Tax and other statutory dues were in arrear at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation provided to us, no undisputed statutory dues referred to in sub-clause (a) are payable to authorities on account of any dispute except mentioned hereunder:

Name of Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which amount relates	Forum where dispute is pending	Remarks if any
Income Tax	Addition to income & Disallowance of expenditure	5.38	A.Y 2018-19	Commissioner of Income Tax (Appeals)	Provision of tax not made in the books of accounts

- (viii) According to the information and explanation provided to us and on the basis of examination of books of accounts and records of the company, there are no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).
- (ix) Loans amounting to Rs. 4.36 Lacs from directors of the Company are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanation given to us, such loans and interest thereon have not been demanded for repayment during the year under audit. Considering the above, in our opinion, the Company has not defaulted in repayment of loans or other borrowings, or in the payment of interest thereon.
- (b) According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not taken any loan from Bank or Financial Institution or other lender, hence clause 3(ix) (b), (c) and (d) are not applicable to the Company.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies, hence clause 3(ix) (e) and (f) is not applicable to it.
- (x) (a) In our opinion and according to the explanations and information given to us, the Company did not raise money by way of initial public offer or further public offer including debt instrument during the year. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the explanations and information given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no 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) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company, hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) According to the explanations and information given to us by the management in our opinion, the Company is in compliance with sections 177 and 188 of Companies Act where applicable for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013, Hence requirement to report under clause 3(xv) of the Order is not applicable.

- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable.
(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanation given by the management, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs.10.09 Lacs in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year, and accordingly the requirement to report under clause 3 (xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us 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, our knowledge of the Board of Directors and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company does not fall in the criteria provided under section 135 of the Companies Act 2013, accordingly requirement to report under clause (xx) is not applicable.

Place: Ahmedabad
Date: 30th May 2023

For RMJ & Associates LLP
Chartered Accountants
Firm Reg. No. W100281

Sd/-
Malav J Ajmera
Partner
Mem.No.:114351

UDIN:- 23114351BGWUMJ3139
UDIN Date:- 30th May 2023

Annexure B to Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Pradhin Limited as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting and the Guidance Note issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Place : Ahmedabad**Date : 30th May 2023****For, RMJ & Associates LLP****Chartered Accountants****Firm's Reg. No. W100281****Sd/-****Malav J Ajmera****Partner****Mem. No. 114351****UDIN:- 23114351BGWUMJ3139****UDIN Date:- 30th May 2023**

BALANCE SHEET

Standalone Balance Sheet As at 31st March 2023

(Rs. in lakhs)

Particulars	Note No.	As At 31.03.2023	As at 31.03.2022
Assets			
Non-current assets			
(a) Property, Plant and Equipment	3	0.12	0.82
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	4	-	-
(iii) Loans		-	-
(iv) Other Non-Current Financial Assets	5	29.57	29.57
(i) Deferred tax assets (net)	6	11.07	11.12
(j) Other non-current assets		-	-
Total Non-Current Assets		40.76	41.50
Current assets			
(a) Inventories	7	-	11.88
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	4	634.60	587.19
(iii) Cash and cash equivalents	8	3.32	3.39
(iv) Other Bank balances	9	0.01	0.01
(v) Loans		-	-
(vi) Other Financial Assets	5	12.46	55.51
(c) Current Tax Assets (Net)	10	4.67	1.77
Total Current Assets		655.05	659.75
Total Assets		695.82	701.25
Equity and Liabilities			
Equity			
(a) Equity Share capital	11	364.69	364.69
(b) Other Equity	12	243.56	253.80
Total Equity		608.25	618.48
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	4.36	3.54
(ii) Trade Payables:-	14	-	-

PRADHIN LIMITED

(Formerly known as Bhagwandas Metals Limited)

(iii) Other financial liabilities			
Total Non-Current Liabilities		4.36	3.54
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ia) Lease liabilities		-	-
(ii) Trade Payables:-	14		
(ia) total outstanding dues of Micro Enterprises and Small Enterprises		8.50	7.12
(ib) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		72.66	65.18
(iii) Other financial liabilities (other than those specified in item (c))			
(b) Provisions	15	1.67	0.02
(c) Other current liabilities	16	0.39	0.26
(d) Current Tax Liabilities (Net)	17	-	6.65
Total Current Liabilities		83.21	79.23
Total Equity and Liabilities		695.82	701.25
Notes forming part of standalone Balance Sheet	2		

For and on behalf of the Board of Directors

As per our report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm Registration No. W100281

Sd/-
Malav J. Ajmera
Partner
Membership No: 114351

Place: Ahmedabad
Date: 30th May 2023

UDIN: 23114351BGWUMJ3139
UDIN Date: 30th May 2023

Sd/-
Ajay Chaudhari
Managing Director
DIN : 00266186

Sd/-
Ashish Desai
Whole Time Director
DIN: 01556047

Sd/-
Sunil Inani
Chief Financial Officer

Sd/-
Tanvi Patel
Company Secretary
M.No.: A58543

STATEMENT OF PROFIT & LOSS

Standalone Statement of Profit & Loss for the year ended 31st March 2023

			(Rs. in lakhs)	
Particulars	Note No.	FY 2022-23	FY 2021-22	
Revenue From operations	18	1,706.41	1,929.02	
Other Income	19	12.47	102.59	
Total Income (I+II)		1,718.88	2,031.62	
Expenses				
Cost of materials consumed				
Purchases of Stock-in-Trade	20	1,683.69	1,923.57	
Changes in inventories of finished goods, Stock-in -Trade and workin-progress	21	11.88	-11.88	
Employee benefit expenses	22	4.28	3.43	
Finance costs	23	2.23	1.21	
Depreciation and amortization expenses	3	0.12	0.41	
Other expenses	24	28.19	75.26	
Total expenses (IV)		1,730.39	1,992.01	
Profit/(loss) before exceptional items and tax (I-IV)		(11.51)	39.61	
Exceptional Items		-		
Profit/ (loss) before exceptions items and tax(V-VI)		(11.51)	39.61	
Tax expense:				
(1) Current tax charge/(credit) of earlier year		(1.32)	8.71	
(2) Deferred tax		0.04	(2.86)	
Total Tax Expense		(1.27)	5.86	
Profit (Loss) for the period from continulng operations (VII-VIII)		(10.24)	33.75	
Profit/(loss) from discontinued operations		-		
Tax expenses of discontinued operations		-		
Profit/(loss) from Discontinued operations (after tax) (X-XI)		-		
Profit/(loss) for the period (IX+XII)		(10.24)	33.75	
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss		-	-	
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	
B. (i) Items that will be reclassified to profit or loss		-		
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	
Total Comprehensive Income for the period (XIII+XIV)		(10.24)	33.75	
Comprising Profit (Loss) and Other.comprehensive Income for the period)				

PRADHIN LIMITED

(Formerly known as Bhagwandas Metals Limited)

Earnings per equity share (for discontinued operation):	25		
(1) Basic		(0.28)	0.92
(2) Diluted		(0.28)	0.92

For and on behalf of the Board of Directors

**As per our report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm Registration No. W100281**

Sd/-
**Malav J. Ajmera
Partner
Membership No: 114351**

Place: Ahmedabad
Date: 30th May 2023

**UDIN: 23114351BGWUMJ3139
UDIN Date: 30th May 2023**

Sd/-
**Ajay Chaudhari
Managing Director
DIN : 00266186**

Sd/-
**Sunil Inani
Chief Financial Officer**

Sd/-
**Ashish Desai
Whole Time Director
DIN: 01556047**

Sd/-
**Tanvi Patel
Company Secretary
M.No.: A58543**

CASH FLOW STATEMENT

Statement of Cash Flow For the year ended 31st March,2023

	(Rs. in lakhs)	
Particulars	FY 2022-23	FY 2021-22
A. Cash Flow From Operating Activities:		
Profit before tax	(11.51)	39.61
Adjustments for:		
Depreciation, Impairment & Amortization expense	0.12	0.41
Finance Cost	2.23	1.21
Interest Income classified as investing cash flows	(12.47)	-
Impairment of non current assets	0.57	
Balances written back	-	(100.00)
Profit on sale of Property, Plant & Equipment	-	(2.46)
Operating profit before working capital changes	(21.06)	(61.23)
Adjustments for		
(Increase)/Decrease in Trade Receivables & Other Current assets	(7.25)	(24.50)
(Increase)/Decrease in Inventories	11.88	(11.88)
Increase/(Decrease) in Trade & Other Payables	8.86	(2.97)
Increase/(Decrease) in Other Current Liabilities	(4.88)	98.17
Cash generated from operations	(12.45)	(2.41)
Direct taxes paid (net of refunds)	(1.32)	2.06
Net cash from operating activities	(11.13)	(4.48)
B. Cash Flow From Investing Activities		
Interest Income	12.47	-
Sale of Property, Plant & Equipment	-	0.54
Profit on sale of Property, Plant & Equipment	-	2.46
Purchase of Property, Plant & Equipment	-	(0.63)
Net cash flows used in investing activities	12.47	2.37
C. Cash Flows From Financing Activities		
Interest paid	(2.23)	(1.21)
Proceeds from Long Term Borrowings	0.82	3.54
Net cash flow inflow / (outflow) from financing activities	(1.41)	2.33
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(0.07)	0.23
Cash and cash equivalents at the beginning of the year	3.39	3.16
Cash and cash equivalents at the end of the year	3.32	3.39

Note: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

For and on behalf of the Board of Directors

**As per our report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm Registration No. W100281**

Sd/-
**Malav J. Ajmera
Partner
Membership No: 114351**

**Place: Ahmedabad
Date: 30th May 2023**

**UDIN: 23114351BGWUMJ3139
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Managing Director
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Chief Financial Officer**

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**Ashish Desai
Whole Time Director
DIN: 01556047**

Sd/-
**Tanvi Patel
Company Secretary
M.No.: A58543**

A. Equity Share Capital				(Rs. in lakhs)
Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at 31 March, 2023
364.88	-	-	-	364.88
Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the current year	Balance as at 31 March, 2022
364.88	-	-	-	364.88

B. Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus				Items of Other Comprehensive Income				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Debt instruments	Equity Instruments	Effective portion of Cash Flow Hedges	Revaluation Surplus	
Balance as at April 1, 2022	-	216.69	5.52	31.59	-	-	-	-	253.80
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2022	-	216.69	5.52	31.59	-	-	-	-	253.80
Profit for the year	-	-	-	(10.24)	-	-	-	-	(10.24)
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2023	-	216.69	5.52	21.36	-	-	-	-	243.56
Balance as at April 1, 2021	-	216.69	5.52	(2.15)	-	-	-	-	220.05
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	-	216.69	5.52	(2.15)	-	-	-	-	220.05

PRADHIN LIMITED

(Formerly known as Bhagwandas Metals Limited)

Profit for the year	-	-	-	33.75	-	-	-	-	33.75
Other Comprehensive Income	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2022	-	216.69	5.52	31.59	-	-	-	-	253.80

Nature & Purpose of Reserves**a) Securities Premium Reserve**

The amount received in excess of face value of the equity shares is recognized in securities premium reserve.

b) General Reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

c) Retained Earnings

Retained earnings are the profits the company has earned till date, less any transfers to general reserve, dividend or other distributions paid to shareholders.

As per our report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm Registration No. W100281

Sd/-
Malav J. Ajmera
Partner
Membership No: 114351

Place: Ahmedabad
Date: 30th May 2023

UDIN: 23114351BGWUMJ3139
UDIN Date: 30th May 2023

For and on behalf of the Board of Directors

Sd/-
Ajay Chaudhari
Managing Director
DIN : 00266186

Sd/-
Sunil Inani
Chief Financial Officer

Sd/-
Ashish Desai
Whole Time Director
DIN: 01556047

Sd/-
Tanvi Patel
Company Secretary
M.No.: A58543

NOTES TO ACCOUNT

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note 1 Company Information

Pradhin Limited (the Company) (CIN: L15100TN1982PLC009418) is a public limited company domiciled in India incorporated under the Provisions of Companies Act, 1956 having its registered office at New no. 54, Old no. 61, Sembudoss street, Chennai-600001, India.

The Company Carries out its Operations from Chennai and Ahmedabad. The company maintains its books of accounts at its branch office at 203, S.F.Solitaire, FP-182,SP-182/D,T.P.S-14, B/S, Vaibhav Apartments 2, Opp. Bombay Garage, Shahibaug, Ahmedabad – 380004. Its shares are listed on the Bombay Stock Exchange.

Note 2 Basis of preparation, measurement and Significant Accounting Policies

2.1 Basis of Preparation and Measurement

a) Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's Financial Statements are presented in Indian Rupees (INR) which is also its Functional Currency.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

b) Basis of measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets and financial liabilities that are measured at fair value or amortized book value.

2.2 Use of estimates, judgements and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Estimation of Useful life of property, plant and equipment and intangibles (Note 3)
- Estimation of taxes (Note 7)
- Estimation of impairment of trade receivables (Note 6)
- Estimation of provision (Note 12)

2.3 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

2.4 Significant Accounting Policies**(a) Property, Plant and Equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. These tangible assets are held for use in supply of goods or services or for administrative purposes.

Cost comprises purchase cost, freight, duties, taxes and other expenses directly incidental to acquisition, bringing the asset to the location and installation up to the time when the asset is ready for intended use. Such costs also include borrowing cost if the recognition criteria are met.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is charged so as to write off the cost or value of assets, over their estimated useful lives. Depreciation is calculated on pro rata basis using the written down value method. The estimated useful lives and residual values are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis. Each component of an item of property, plant and equipment with a cost that is significant in relation to the total cost of that item is depreciated separately if its useful life differs from the others components of the asset. Depreciation commences when the assets are ready for their intended use. Depreciated assets in property and accumulated depreciation accounts are retained fully until they are removed/retired from active use. The useful life of the items of Property, Plant and Equipment estimated by the management for the current and comparative period are in line with the useful life as per Schedule II of the Companies Act, 2013.

(b) Impairment

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(c) Inventories

Items of inventories are valued at lower of cost and net realizable value. Cost of finished goods includes materials, labour and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using FIFO method.

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

(d) Cash and cash equivalents

Cash comprises cash on hand, cash at bank and other deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above and additionally includes unpaid dividend account.

(e) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business if longer), they are classified as Current Assets otherwise as Non-Current Assets. Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component or pricing adjustments embedded in the contract. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance.

(f) Trade and other Payables

These amounts represent liabilities for goods and services provided to the Company and are unpaid at the end of the financial year. The amounts are usually unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(g) Financial Instruments**A. Financial Assets:****Classification of financial assets**

Financial assets are classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'.

Initial recognition and subsequent measurement

All financial assets are recognised on a trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Debt Instruments

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) till derecognition on the basis of :

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

(i) Measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) Measured at Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified

from equity to Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

(iii) Measured at Fair Value through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of Profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Impairment of Financial Assets

The Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with receivables based on historical trends and past experience.

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

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

ECL is the difference between all contracted cash flows that are due to the company in accordance with the contract and all the cash flows that the company to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as Income/(Expense) in the Statement of Profit & Loss.

Derecognition

A financial asset is derecognised only when:

- The rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

B. Financial Liabilities:**Classification as liability or equity**

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

Initial recognition and subsequent measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or as loans, borrowings and payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

After initial recognition, interest-bearing loans, borrowings and trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or release the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(h) Fair Value Measurement

The company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(i) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present legal or constructive obligation, as a result of past events that probably requires an outflow of resources and when a reliable estimate of the amount of obligation can be made at the reporting date.

Provisions are measured at the present value of management best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is recognized.

(j) Revenue recognition

- The Company recognizes revenue when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the company has the present right to payment, all of which occurs at a point in time upon delivery of the product.

Revenue towards satisfaction of performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The Company considers the terms of the contract and its customary business practices to

determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example taxes collected on behalf of government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Company determines at contract inception

whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

- Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
- Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

(k) Employee Benefits

Liabilities for salaries and performance incentives including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services up to the end of the reporting period are recognized as short term employee benefits, and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet. The company is not liable to provide any long-term benefits to employees.

(l) Income Tax

Tax expense for the period, comprising Current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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 provisions of the Income Tax Act. Deferred tax Assets shall be recognized for all deductible temporary differences to the extent that it is probable that the taxable profit will be available against which the temporary difference can be utilized. Deferred Tax liability shall be recognized for all taxable temporary differences. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(m) Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(n) Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributed to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all potentially dilutive equity shares.

(o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is Chief Operating Decision Maker. The Core Management Committee examines performance from both a product as well as from geographical perspective and has identified only one operative reportable segment from which significant risk and rewards are derive.

(p) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior years. Also tax charges related to exceptional items and certain one-time tax effects are considered exceptional. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

Note 3 Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer Equipment	Office equipment	Other Equipment	Total
Gross Block							
Cost as at April 1, 2022	2.44	6.90	0.44	5.77	7.60	3.49	26.65
Additions							-
Disposals							-
Translation exchange difference							-
Cost as at March 31, 2023	2.44	6.90	0.44	5.77	7.60	3.49	26.65
Depreciation and Impairment							
Accumalated Depreciation as at April 1, 2022	2.31	6.80	0.42	5.53	7.35	3.42	25.83
Depreciation for the year		0.00		0.11	0.01		0.12
Disposals							-
Accumalated Depreciation as at March 31, 2023	2.31	6.81	0.42	5.64	7.35	3.42	25.95
Impairment charge for the year*	0.12	0.09	0.02	0.01	0.25	0.07	0.57
Net Carrying amount as at March 31, 2023	(0.00)	0.00	(0.00)	0.12	0.00	(0.00)	0.12
Cost as at April 1, 2021	2.44	6.90	11.70	5.14	7.60	3.49	37.28
Additions				0.63			0.63
Disposals			(11.26)				(11.26)
Translation exchange difference							-
Cost as at March 31, 2022	2.44	6.90	0.44	5.77	7.60	3.49	26.65

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Accumulated Depreciation as at April 1, 2021	2.31	6.80	11.14	5.13	7.33	3.42	36.14
Depreciation for the year		0.00		0.40	0.02		0.41
Disposals			(10.72)				(10.72)
Translation exchange difference							-
Accumulated Depreciation as at March 31, 2022	2.31	6.80	0.42	5.53	7.35	3.42	25.83
Net Carrying amount as at March 31, 2022	0.12	0.10	0.02	0.24	0.26	0.07	0.82

I. The impairment charge for the year Rs.0.57 Lacs (31st March, 2022: Rs. Nil) includes impairment charge on certain assets that has been assessed as non-usable by the management and has been recorded at scrap value less cost to sell.

II. The Company has not revalued its property, plant and equipment.

III. The Company has not created any charge on its property, plant and equipment.

Note 4 Trade Receivables

(Rs. in lakhs)

Particulars	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
Billed				
Considered good – Secured	-	-	-	-
Considered good – Unsecured	-	644.26	-	596.13
Less: Allowance for expected credit loss		(9.67)		(8.94)
Significant increase in Credit Risk	-	-	-	-
Credit impaired	35.82		35.82	
Less: Allowance for credit impairment	(35.82)		(35.82)	
Total	-	634.60	-	587.19
Unbilled	-	-	-	-

Trade Receivables Ageing Schedule

FY 2022-23

(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	644.26					644.26
(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 Receivables – which have significant increase in credit risk						

(vi) Disputed Trade Receivables — credit impaired					35.82	35.82
Less: Allowance for expected credit loss						(9.67)
Less: Allowance for credit impairment						(35.82)
Total						634.60

Trade Receivables Ageing Schedule		FY 2021-22					(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	592.59	3.54				596.13	
(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 Receivables — which have significant increase in credit risk							
(vi) Disputed Trade Receivables — credit impaired				35.82		35.82	
Less: Allowance for expected credit loss						(8.94)	
Less: Allowance for credit impairment						(35.82)	
Total						587.19	

Note 5 Other Financial Assets

Particulars	(Rs. in lakhs)			
	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
Unsecured considered Good				
Security Deposits	29.57	-	29.57	-
Unsecured Considered Doubtful				
Balance with Statutory Authorities		2.34		2.01
Advance to Suppliers		0.93		46.97
Other Receivable		2.65		
Income Tax	-	6.53		6.53
Total	29.57	12.46	29.57	55.51

Note 6 Tax Expense

Particulars	(Rs. in lakhs)	
	As At 31.03.2023	As at 31.03.2022
Current Tax		
Current Tax on Profit for the year	-	8.71
Current Tax benefits	-	-

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	-	8.71
Deferred Tax Assets / (Liabilities) in relation to		
Property, Plant & Equipment	0.09	(0.36)
Investments in equity instruments at fair value through OCI	-	(7.80)
Carry Forward of Taxable Losses	4.11	2.80
MAT Credit	6.88	8.22
Total Tax Assets / (Liabilities) (i)	11.07	2.86
Total Tax Assets / (Liabilities) (ii)	-	-
Total (i)-(ii)	11.07	2.86

Movement in Deferred Tax Assets / (Liabilities)

Particulars	As At 31.03.2023	As at 31.03.2022
Opening balance as of April 01	11.12	8.26
Tax income/(expense) during the period recognised in profit or loss	-	-
Tax expense relating to earlier year	(0.04)	2.86
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance as at March 31	11.07	11.12

Note 7 Inventory

Particulars	As At 31.03.2023	As at 31.03.2022
Valued at lower of cost and net realizable value		(Rs. in lakhs)
Finished Goods	-	11.88
Total	-	11.88

Note 8 Cash and Cash Equivalents

Particulars	As At 31.03.2023	As at 31.03.2022
Balances with Banks		
In Current Accounts		
Karur Vysya Bank	1.29	1.29
Indian Overseas Bank	0.24	0.26
Cash	1.79	1.84
Total	3.32	3.39

Note 9 Current Financial Assets-Bank Balance other than (ii) above

Particulars	As At 31.03.2023	As at 31.03.2022
Short Term Bank Deposit		
Short Term Bank Deposit	0.01	0.01
Total	0.01	0.01

Note 10 Current Tax Assets (Net)

Particulars	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
TCS Receivable	-	1.77	-	1.77
TDS Receivable	-	2.90	-	-
Total	-	4.67	-	1.77

Note 11 Equity Share

Particulars	(Rs. in lakhs)	
	As At 31.03.2023	As at 31.03.2022
Authorised Share Capital		
50,00,000 Equity Shares of Rs. 10/- each	500	500
Issued, Subscribed and Paid up		
36,48,800 Equity Shares of Rs. 10/- each	364.88	364.88
Less: Calls in arrears	0.19	0.19
Total	364.69	364.69

a) Reconciliation of Shares outstanding at the beginning and at the end of reporting period

Particulars	(Rs. in lakhs)			
	No. of Shares	As At 31.03.2023	No. of Shares	As at 31.03.2022
At the beginning of the year	3,648,800	364.88	3,648,800	364.88
Increase/(Decrease) during the year	-	-	-	-
At the end of the year	3,648,800	364.88	3,648,800	364.88

b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Re 10/- each. Each shareholder is eligible for one vote per share held. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by ultimate holding company and its subsidiaries - NIL.

d) Aggregate number of equity shares issued as bonus, shares during the period of five years immediately preceding the reporting date -NIL

e) List of Shareholders holding more than 5% equity shares of the company at the beginning and at the end of the year

Particulars	As At 31.03.2023		As at 31.03.2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ajay Chaudhari	739778	20.27%	945368	25.91%
Ashish Jaswantbhai Desai	275533	7.55%	284585	7.80%
Mita Desai	-	-	331736	9.09%
Ashish Jaswantbhai Desai (HUF)	281736	7.72%	331736	9.09%
Brijesh Jitendra Parekh	200000	5.48%	-	-

f) Details of Promoters Shareholding

Name of Promoters	As At 31.03.2023		As at 31.03.2022		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% change during the year
Saroj Jayprakash Jalan	145675	3.99%	145675	3.99%	0.00%
Sachin Jayprakash Jalan	151140	4.14%	151140	4.14%	0.00%
Bobby Sonthalia	177260	4.86%	177260	4.86%	0.00%
Govind Prasad Huf	62568	1.71%	62568	1.71%	0.00%
Total	536643	14.71%	536643	14.71%	0.00%

Note 12 Other Equity

Particulars	(Rs. in lakhs)	
	As At 31.03.2023	As at 31.03.2022
Securities Premium Reserve	216.69	216.69
General Reserve	5.52	5.52
Retained Earnings	21.36	31.59
Total	243.56	253.80
Securities Premium Reserve		
Balance at the beginning of the year	216.69	216.69
Balance at the end of the year	216.69	216.69
General Reserve		
Balance at the beginning of the year	5.52	5.52
Balance at the end of the year	5.52	5.52
Retained Earnings		
Balance at the beginning of the year	31.59	-2.15
Add: Profit/(Loss) for the year	(10.24)	33.75
Balance at the end of the year	21.36	31.59

Note 13 Borrowings

Particulars	(Rs. in lakhs)			
	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
Loans from Related parties (Directors)			-	-
Unsecured				
Ajaybhai N Chaudhari	3.46	-	2.64	-
Ashishbhai J Desai	0.90	-	0.90	-
Total	4.36	-	3.54	-

Note 14 Trade Payables

Particulars	(Rs. in lakhs)			
	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
Outstanding dues of Micro & Small Enterprises	-	8.50	-	7.12
Outstanding dues of creditors other than Micro & Small Enterprises		72.66	-	65.18
Total	-	81.16	-	72.29

Trade Payables Ageing Schedule	FY 2022-23				Total
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	5.95	0.04	2.51	-	8.50
(ii) Others	8.23	1.13	0.32	62.98	72.66
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule	FY 2021-22				Total
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
(i) MSME	4.61	2.51	-	-	7.12
(ii) Others	1.88	0.32	-	62.98	65.18
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 15 Provisions

Particulars	(Rs. in lakhs)			
	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
Provision For EPF Payable	-	0.01	-	0.02
Provision for Employee Benefit	-	1.66	-	-
Total	-	1.67	-	0.02

The details of provisions movement are as under:

Particulars	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
Provision For EPF Payable				
Opening Balance	-	0.02	-	0.01
Addition during the year	-	0.01	-	0.02
Amount utilized during the year	-	(0.02)	-	(0.01)
Closing Balance	-	0.01	-	0.02
Provision for Employee Benefit				
Opening Balance	-	-	-	-
Addition during the year	-	1.66	-	-
Amount utilized during the year	-	-	-	-
Closing Balance	-	1.66	-	-

PRADHIN LIMITED

(Formerly known as Bhagwandas Metals Limited)

Note 16 Other liabilities

(Rs. in lakhs)

Particulars	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
Statutory Dues	-	0.39	-	0.26
Total	-	0.39	-	0.26

Note 17 Current Tax Liabilities (Net)

(Rs. in lakhs)

Particulars	As At 31.03.2023		As at 31.03.2022	
	Non Current	Current	Non Current	Current
Net of Advance taxes	-	-	-	6.65
Total	-	-	-	6.65

Note 18 Revenue from Operations

(Rs. in lakhs)

Particulars	FY 2022-23	FY 2021-22
Sales of Traded Goods (Net)		
Sale of Products	1,706.41	1,929.02
Total	1,706.41	1,929.02

Note 19 Other Income

(Rs. in lakhs)

Particulars	FY 2022-23	FY 2021-22
Profit On Sale Of Car	-	2.46
Impairment Loss written back	-	100.00
Interest Earned	12.47	-
Miscellaneous Income	-	0.13
Total	12.47	102.59

Note 20 Purchases of Stock in Trade

(Rs. in lakhs)

Particulars	FY 2022-23	FY 2021-22
Purchase of Trading Materials	1,683.69	1,923.57
Total	1,683.69	1,923.57

Note 21 Change in Inventories

(Rs. in lakhs)

Particulars	FY 2022-23	FY 2021-22
Decrease/(Increase) in inventories of Finished Goods		
Opening Inventory	11.88	-
Closing Inventory	-	11.88
Total	11.88	(11.88)

Note 22 Employee Benefit Expenses

(Rs. in lakhs)

Particulars	FY 2022-23	FY 2021-22
Salaries & Other Benefits	4.28	3.43
Contribution to P.F, E.S.I and Other Statutory Funds	-	-
Director's Remuneration	-	-
Total	4.28	3.43

Note 23 Finance Cost

Particulars	(Rs. in lakhs)	
	FY 2022-23	FY 2021-22
Interest Expenses - MSME	2.18	1.13
Interest Expenses - TDS	0.05	0.07
Total	2.23	1.21

Note 24 Other Expenses

Particulars	(Rs. in lakhs)	
	FY 2022-23	FY 2021-22
Advertisement Expenses	0.44	0.56
Annual custody Fee	0.09	0.19
Annual Listing Fees	3.00	3.00
Audit Fee	1.50	1.50
Bad Debts	-	50.00
Bank Charges	0.02	0.02
Freight Expenses	8.66	-
Electricity Charges	0.12	0.06
E Voting Charges Expenses	-	0.08
EPF Admin Charges	0.06	0.06
GST Expenses	0.44	0.27
Insurance	-	0.09
Legal & Professional Expenses	4.25	2.73
Sundry balances written off	-	4.67
Impairment Loss recognized under expected credit loss model	0.73	8.94
Penalty	5.00	-
Rent	1.70	1.70
Repairs & Maintenance	0.06	0.06
ROC Expenses	0.25	0.13
Impairment Loss on Non Current Assets	0.57	-
Share Transfer Expenses	0.60	0.60
Director's Sitting Fees	0.65	0.52
Miscellaneous Expenses	0.05	0.09
Total	28.19	75.26

Payment to Auditors

As Auditor		
For Audit Fee	1.50	1.50
For Taxation Matters	-	-
For Other Services	-	-
Total	1.50	1.50

Note 25 Earnings Per Share		(Rs. in lakhs)	
In terms of Ind AS-33 on " Earning Per Share" the calculation of EPS is given below:-			
Particulars	FY 2022-23	FY 2021-22	
Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders	(10.24)	33.75	
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	3,648,800	3,648,800	
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	3,648,800	3,648,800	
Basic Earnings per Share (EPS)	(0.28)	0.92	
Diluted Earnings per Share (EPS)	(0.28)	0.92	
Nominal Value of Equity Shares (Rs.)	10.00	10.00	

Note 26 Financial Instruments**Capital Management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through efficient allocation of capital. At the same time keep associated costs under control.

The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on a regular basis.

Accounting Classification & Fair Value Hierarchy**Financial Assets & Liabilities**

The Company's principal financial assets include Trade receivables, Cash & Cash Equivalents and other Receivables. The Company's principal financial liabilities comprise of Provisions, Trade & Other Payables.

Fair Value Hierarchy

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data.

The following table summarizes carrying amount of Financial Instruments by their category

Particulars	(Rs. In Lacs)					
	As At 31.03.2023			As at 31.03.2022		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	-	-	-	-	-	-
Trade Receivables	-	-	634.60	-	-	587.19
Cash & Cash Equivalent	-	-	3.32	-	-	3.39
Other Bank Balances	-	-	0.01	-	-	0.01
Security Deposits	-	-	29.57	-	-	29.57
Other Financial Assets	-	-	12.46	-	-	55.51
Total Financial Assets	-	-	679.95	-	-	675.67
Financial Liabilities						
Borrowings	-	-	4.36	-	-	3.54
Trade Payables	-	-	82.16	-	-	72.29
Other Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	86.52	-	-	75.83

Notes:

Carrying amount of current financial assets and liabilities at the end of each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair value of other non-current financial assets and financial liabilities subsequently measured at amortized cost is not significant on each of the year presented.

Note 27 Financial Risk Management

Inherent to the nature of the Company's business are a variety of financial risks, namely liquidity risk, market risk and credit risk. Developing policies and processes to assess, monitor, manage and address these risks is the responsibility of the Company's Management. The Management ensures appropriate risk governance framework for the company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives and also ensures there exists an appropriate level of safeguards against the key risks. Risk management policies and systems are reviewed regularly to reflect changes like major changes in organization structure, events denoting material change in the risk environment, etc.

Management of Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company follows a conservative policy of ensuring sufficient liquidity at all times through a strategy of profitable growth, efficient working capital management as well as prudent capital expenditure and dividend policies.

The Company is cognizant of reputational risks that are associated with the liquidity risk and the risk is factored into the overall business strategy. The Company's management regularly monitors the rolling forecasts to ensure it has sufficient cash on an ongoing basis to meet operational needs. Any short term surplus cash generated over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and debt investments with appropriate maturities to optimize the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

					(Rs. In Lacs)
As At 31.03.2023	Less than 1 year/on demand	1-2 years	2-5 years	More than 5 years	Total
Borrowings	4.36				4.36
Trade Payables	82.16	-	-	-	82.16
As at 31.03.2022	Less than 1 year/on demand	1-2 years	2-5 years	More than 5 years	Total
Borrowings	3.54				3.54
Trade Payables	72.29	-	-	-	72.29

Management of Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

Financial instruments affected by market risks include loans and borrowings, deposits, investments, and foreign currency receivables and payables. The Company's size and operations result in it being exposed to the following market risk that arise from its use of financial instruments. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2023, and March 31, 2022.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As all the transactions of the company are held in Indian Currency, there is no exposure of Foreign Currency Risk to the company.

Interest Rate Risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in the market interest rates as it has neither borrowed funds nor made investments in interest bearing instruments.

Commodity Price risk

The company is exposed to the risk of changes in commodity prices in relation to its operating activities. The Company's exposure to, and management of, this risk is explained below.

Potential Impact of Risk	Management Policy	Sensitivity to Risk
The Company is exposed to the risk of changes in prices in relation to its Trading Activities	The Company has laid policies and guidelines which it adheres to in order to minimize price risk arising from trading activities.	A 1% increase in purchase prices would have led to approximately an reduction of Rs.16.84 Lacs in the profit of the company. A 1% decrease in prices would have led to an equal but opposite effect.

Management of Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or other counter-party fails to meet its contractual obligations.

Trade receivables

The carrying amount of trade receivable represents the maximum credit exposure. The maximum exposure to credit risk was Rs.634.60 Lacs as at 31st March 2023 and Rs.587.19 Lacs as at 31st March 2022.

Trade receivables are derived from revenue earned from customers. Credit risk for Trade receivable is managed by the Company through established policy and procedures and control relating to customer credit risk management. The Company has a review mechanism of overdue customer receivables to ensure proper attention and focus for realization.

The Company has a high concentration of credit risk to a single major customer. The company has exposure in trade receivable of Rs 634.60 lacs and Rs. 587.19 Lacs as at 31st March 2023 and 31st March 2022 respectively from the single largest customer. The Company uses expected credit loss allowance for credit losses of trade receivables The expected credit loss allowance is based on the ageing of the receivables that are due.

Based on assessment of the period end trade receivable balance and forward looking information, there was an impairment loss of Rs. 9.67 Lacs as at 31st March 2023 and Rs. 8.94 Lacs on 31st March 2022.

Other financial assets

The Company maintains exposure in cash and cash equivalents and term deposits with banks and investments in debt instruments. The Company has set counter-party limits based on multiple factors including financial position, credit rating, etc. The Company's maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is the carrying value of each class of financial assets.

Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimize returns to the shareholders.

The Company considers the following components of its Balance Sheet to be managed capital:

1) Share Capital, 2) Share Premium and 3) Other Reserves comprising of General Reserve and Retained Earnings.

The Company's capital structure is based on the Managements assessment of the balances of key elements to ensure strategic decisions and day to day activities. The capital structure of the Company is managed with a view of the overall macro-economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company.

The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company.

In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary.

Note 28 Expenditure in Foreign Currency

Particulars	2022-23	2021-22
	NIL	NIL

Note 29 Earnings in Foreign Exchange

Particulars	2022-23	2021-22
	NIL	NIL

Note 30 Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(Rs. In Lacs)	
	As at 31-03-2023	As at 31-03-2022
Principal amount remaining unpaid	6.32	5.98
Interest amount remaining unpaid	2.18	1.13
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	--	--
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	--	--
Interest accrued and remaining unpaid	2.18	1.13
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	3.79	1.61

Note 31 Disclosure of Open Offer for Acquisition of Shares

Public announcement has been filed with BSE Limited dated 13th April 2023, under regulations 3(1) and 4 read with regulation 13, 14 and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) regulations, 2011 ("SEBI SAST REGULATIONS") for the attention of the Equity Shareholders of M/s Pradhin Limited 'the Company'.

Open Offer has been made by the Acquirer Mr. Nitin Vitthalrao Thorave to the equity shareholders of the company to acquire from them up to 9,48,688 equity shares of face value of Rs 10/-each representing 26% of the total equity and voting share capital of the company.

Transaction which has triggered the Open Offer obligation

On 13th April 2023 the Acquirer had entered into a Share Purchase Agreement ("SPA") with the outgoing Promoter i.e. Bobby Sonathalia Jalan and Govind Prasad HUF present Promoters and members of Promoter Group for acquisition of 2,08,511 shares, constituting 5.71% of the voting Share capital of the company

Note 32 Segment Information

The Company's Chief Operating Decision Maker (CODM) Board of Directors assesses the financial performance and position of the company and make strategic decisions. The company is currently engaged in trading activities of only Milk Products within territories of India. The company's business falls within a single business segment. As the Company operates in single operating segment, the reporting disclosures envisaged in Ind AS 108 on operating segments, are not applicable to the Company. The segment revenue is measured in the same way as in the Statement of Profit & Loss.

The Company has revenue of Rs. 1706.40 Lacs (31st March 2022 Rs.1187.52 Lacs) from transactions with one major customer contributing 100% of total revenue of the Company.

The revenue of the Company Rs. 1706.40 Lacs generated from trading of a single product i.e. Milk Powder during the year.

Note 33 Capital Commitments: Nil**Note 34 Pending Litigations**

The Company is involved in a number of legal proceedings for the recovery of trade receivables and advances with the aggregate amount of Rs.35.82 Lacs which are yet to be concluded upon.

The Directors evaluated the pending cases, and considered the legal intricacies and time involved in the settlement of these cases. Updated External legal opinions in respect of the merits of the case had been called for and studied. The company had already made a provision for the outstanding amount of these doubtful debts and advances.

Note 35 The Company has provided interest for electricity payable up to 31-03-2001. In view of the cases filed by the company before the Hon'ble High Court disputing the amount due, the management is of the opinion that there will not be further liability on the company beyond the amount already provided off.

Note 36 Contingent Liability

Contingent Liability	(Rs. In Lacs)	
	As at 31.3.23	As at 31.03.22
Claims against the company not acknowledged as debts		
(a) Disputed Tax Liabilities in respect of demand raised by Income Tax Authorities for the AY 18-19 for disallowances/additions made by the Deptt. pending litigation before Appellate Authorities	5.39	5.39

Note:

The Company is contesting this demand and the management, believe that its position will likely to be upheld in the appellate process and accordingly no provision has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations. Based on favourable decisions in similar cases, the Company does not expect any liability against these matters in accordance with principles of Ind AS -12 'Income taxes' read with Ind AS -37 'Provisions, Contingent Liabilities and Contingent Assets' and hence no provision has been considered in the books of accounts

Note 37 Related Party Disclosures

Related party Disclosures as required by Ind AS 24 are given below:

Sr. No.	Name of Related Party	Relationship
1	Ashishbhai Desai	Directors and Key managerial personnel (KMP)
2	Samir Mehta	
3	Mita Desai	
4	Dhaval Barot	
5	Nilav Mehta	
6	Ajay Chaudhari	
7	Sunil Inani	
8	Tanvi Patel	

a) The following transactions were carried out with the related parties in the ordinary course of business

Sr. No.	Nature of Transactions	(Rs. In Lacs)			
		FY 2022-23		FY 2021-22	
		Key Managerial Personnel	Others	Key Managerial Personnel	Others
1	Employee Benefit Expenses				
	Sunil inani	3.00		-	
	Tanvi Patel	1.28		-	
	Utsav Bhavsar	-		3.43	
2	Sitting Fees				
	Samir Mehta	0.17		0.15	
	Mita Desai	0.14		0.12	
	Dhaval Barot	0.17		0.15	
	Nilav Mehta	0.11		0.10	

a) Balance Outstanding as at 31.03.2023

Sr. No.	Nature of Transactions	(Rs. In Lacs)			
		FY 2022-23		FY 2021-22	
		Key Managerial Personnel	Others	Key Managerial Personnel	Others
1	Loan Taken				
	Ashish J. Desai	0.90	-	0.90	-
	Ajaybhai N Chaudhari	3.46	-	2.64	-
2	Remuneration payable				
	Sunil inani	1.00	-	-	-
	Utsav Bhavsar	-	-	3.43	-
3	Sitting Fees				
	Samir Mehta	0.22	-	0.15	-
	Mita Desai	0.25	-	0.12	-
	Dhaval Barot	0.30	-	0.15	-
	Nilav Mehta	0.20	-	0.10	-

b) Compensation of Key Managerial Personnel

Sr. No.	Particulars	(Rs. In Lacs)	
		F.Y. 2022-23	F.Y. 2021-22
1	Short Term Benefits	4.28	3.43
2	Contribution to PF & other Funds	-	-
3	Other long term benefits	-	-
4	Share based payments	-	-
5	Termination benefits	-	-
	Total	4.28	3.43

Note 38

Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

Note 39

Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification.

* Amount is below the rounding off norm adopted by the Company.

**As per our report of even date
For RMJ & Associates LLP
Chartered Accountants
Firm Registration No. W100281**

Sd/-
**Malav J. Ajmera
Partner
Membership No: 114351**

Place: Ahmedabad
Date: 30th May, 2023

UDIN: 23114351BGWUMJ3139
UDIN Date: 30th May, 2023

For and on behalf of the Board of Directors

Sd/-
**Ajay Chaudhari
Managing Director
DIN : 00266186**

Sd/-
**Ashish Desai
Whole Time Director
DIN: 01556047**

Sd/-
**Sunil Inani
Chief Financial Officer**

PRADHIN LIMITED (Formerly Known as Bhagwandas Metals Limited)

Registered Office: 61, Sembudoss Street, Chennai 600001

Tamil Nadu India

Branch & Corporate Office: 203 S.F. Soliter FP 182, SP-182/D,
T.P.S-14, B/s. Vaibhav Apartment-2, Opp. Bombay Garage,
Shahibaug, Ahmedabad- 380004, Gujarat, India

CIN: L15100TN1982PLC009418

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