



Date: 05/09/ 2024

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

Sub: Submission of Annual Report for the FY 2023-24

Ref: Scrip Code: 526905

Dear Sir/Madam,

As per the Regulation 34 of SEBI (LODR) Regulation, 2015 We hereby submitting the Annual Report of M/s. Padmanabh Industries Limited for the FY 2023-24.

You are requested to take the same on your record.

Thanking you

For, Padmanabh Industries Limited

.....
Chiragkumar Parmar
Managing Director
DIN : 09432185

=====

CIN: L17110GJ1994PLC023396

Registered Office: 203 Abhishek Complex, Mamta Park Society B/h, Nav Gujarat
College, Ashram Road, Ahmadabad City, Gujarat-380014, India

Phone: +91 7043653947 Email ID: padmanabhindustries@gmail.com

30th
Annual Report
2023-24

PADMANABH INDUSTRIES LIMITED

PADMANABH INDUSTRIES LIMITED

CIN: L17110GJ1994PLC023396

BOARD OF DIRECTORS:

Mr. Chiragkumar R. Parmar
Ms. Shvetalben S. Dataniya

Mr. Jaydeep Bakul Shah
Ms. Sweta Rasikbhai Panchal

Managing Director & CFO
Non-Executive Director Non
Independent director & Chairman
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Chiragkumar R. Parmar

30TH ANNUAL GENERAL MEETING

Date:
Monday, 30th September, 2024

Time:
12:30 P.M.

STATUTORY AUDITORS:

M/s. S K Bhavsar & Co.
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

203 ABHISHEK COMPLEX, MAMTA PARK
SOCIETYB/H, NAV GUJARAT COLLEGE,
ASHRAM ROAD AHMADABAD GUJARAT
380014

BANKER

IDBI Bank

REGISTRAR & SHARE TRANSFER AGENT

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

PADMANABH INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Thirtieth (30th) Annual General Meeting of the Company will be held on Monday, 30th September, 2024, at 12.30 p.m. at the Registered office of the Company situated at 203 Abhishek Complex, Mamta Park Society B/H, Nav Gujarat College, Ashram Road Ahmadabad City Gujarat 380014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Chiragkumar Rameshbhai Parmar (DIN: 09432185) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Statutory Auditor to fill casual vacancy

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. S K Bhavsar & Co., Chartered Accountants, (Firm Registration No: 145880W), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s VSSB & Associates, Chartered Accountants (Firm Registration No. 121356W)

“RESOLVED FURTHER THAT M/s. S. K. Bhavsar & Co., Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 02nd September, 2024, until the conclusion of the 30th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

4. Appointment of Statutory Auditor:

To appoint Auditors of the Company and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. S.K. Bhavsar & Co., Chartered Accountants, (Firm Registration No: 145880W), be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting to be held in the year 2029, subject to the ratifications by the members at every Annual General Meeting of the said tenure, at such remuneration and out of pocket expenses, as maybe determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

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“RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.

5. Regularisation of the appointment Mr. Jaydeep Bakul Shah (DIN: 09535615) as a Non-Executive Independent Directors of the company:

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

“RESOLVED THAT, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jaydeep Bakul Shah (DIN: 09535615) who was appointed as Additional Independent Directors by the Board of Directors at their meeting with effect from 16th January, 2024 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that she meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Jaydeep Bakul Shah (DIN: 09535615) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and she will not be liable to retire by rotation.”

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

6. Regularisation of the appointment Ms. Sweta Rasikbhai Panchal (DIN: 10298714) as a Non-Executive Independent Directors of the company:

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

“RESOLVED THAT, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Sweta Rasikbhai Panchal (DIN: 10298714) who was appointed as Additional Independent Directors by the Board of Directors at their meeting with effect from 05th September, 2024 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that she meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Ms. Sweta Rasikbhai Panchal (DIN: 10298714) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and she will not be liable to retire by rotation.”

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

7. Reduction of Share Capital of the Company:

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

“RESOLVED THAT in pursuant to Section 66, Section 52 and other applicable provisions of the Companies Act, 2013, (the “Act”) including any statutory modification(s) or re-enactment thereof for the time being in force, and the rules made thereunder, read with the Articles of Association of the Company, the Company has received the Observation from the SEBI and Stock Exchange and subject to the approval of members of the Company and confirmation by the Hon’ble National Company Law Tribunal, Ahmedabad (“NCLT”), and such other approvals as may be required and subject to the terms and conditions and modifications, if any as may be prescribed by the appropriate authorities while granting approval or confirmation, the consent of the Board be and is hereby accorded, to reduce the issued, subscribed and paid-up equity share capital of the Company from Rs. 6,07,75,000 (Rupees Six Crore Seven lakhs Seventy Five Thousand only) consisting of 60,77,500 (Sixty Lakhs Seventy Seven Thousand Five Hundred) Equity shares of Rs. 10 (Rupees Ten) each to Rs. 12,15,500 (Rupees Twelve Lakhs Fifteen Thousand Five Hundred only) divided into 1,21,550 (One Lakh Twenty One Thousand Five Hundred Fifty) Equity Shares of Rs. 10 (Rupees Ten) each by cancelling and extinguishing, in aggregate, 98% of the total issued, subscribed and paid-up equity share capital of the Company, comprising 59,55,950 (Fifty Nine Lakhs Fifty Five Thousand Nine Hundred Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each held by the members of the Company. From Rs. 6,08,26,584 /- total debit balance of the Profit & Loss Account (after the adjustment of Securities Premium) of the Company Rs. 5,95,59,500/- will be written off to the extent of the amount of the aforesaid reduction of paid-up share capital. Remaining Debit balance of Rs. 12,67,084/- left after writing off the debit balance of the Profit & Loss Account will be remains to the Profit and Loss Account in the books of the Company on the Effective Date.”

“RESOLVED FURTHER THAT upon confirmation of Reduction of Capital by NCLT and the approval of the aforesaid authorities becoming effective and operative, without any further act or deed by the equity shareholders, 59,55,950 (Fifty-nine Lakhs Fifty Five Thousand Nine Hundred Fifty) Equity Shares of Rs. 10/- (Rupees Ten) each of the Company held by all its members shall stand cancelled, extinguished and rendered invalid.”

“RESOLVED FURTHER THAT, Any Director of the Company be and is hereby authorised to take all necessary steps and do all such acts, deeds, matters and things, as he may in his absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company and its Members in connection with and relating to the Reduction of Capital, including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Reduction of Capital, or to any modification thereof including but not limited to the following:

- i. To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary, proper or expedient and all type of documents, petitions, affidavits and applications in relation to the matters aforesaid;
- ii. To accept services of notices or other processes which may from time to time be issued in connection with the matters aforesaid;
- iii. To produce all documents or other evidences in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising thereat;

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- iv. To make, prepare and submit any applications, petitions, appeals and judges summons before the NCLT, and/or any court, tribunal, or all relevant authorities and respond to the appropriate authorities;
- v. To file applications /petitions, and affidavits and/or other legal documents with the NCLT, as may be required for confirmation of the Reduction of Capital by the NCLT upon the Reduction of Capital becoming effective and operative, and/or any other regulatory authorities for obtaining its approval;
- vi. To engage advocates, counsels and any other consultants, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices in connection with the matters aforesaid;
- vii. To make any alterations /changes, modification or amendments in the Scheme/application/petition as may be expedient or necessary, including any alteration, modification or amendment required to be made for complying with the requirements or conditions imposed by the NCLT and/or any other appropriate authorities, if any;
- viii. To prepare or get the interim financial statements prepared, if required, along with relevant annexures, schedules and other necessary supporting and to pass such accounting entries and/or making such other adjustments in the books of accounts, as are considered necessary to give effect to the above resolution;
- ix. To provide necessary declarations /certificates in relation to the Reduction of Capital capturing the true and factual aspects of the Company;
- x. To comply with all the necessary formalities, compliances and disclosures in this regard and to sign and file the necessary forms or documents with the relevant authorities, including the Registrar of Companies;
- xi. To authenticate all the necessary documents as “certified copies” or in any other manner as may be required;
- xii. To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise; and
- xiii. To delegate any or all of the powers conferred upon it by this resolution to any committee of the Board, any other director(s), and/or officer(s) of the Company.

“RESOLVED FURTHER THAT subject to confirmation of the Scheme to be obtained from NCLT, Ahmedabad Bench, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words “And Reduced” to its name subsequent to such reduction of Capital of the Company.”

“RESOLVED FURTHER THAT Any Director of the Company, be and is hereby authorised to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned and wherever necessary.”

Date: 05.09.2024
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIESLIMITED

Sd/-

Chiragkumar R. Parmar
Managing Director
(DIN: 09432185)

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NOTES:

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business set out in item No. 3 to 7 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday 24st September, 2024 to Monday 30th September, 2024 (both days inclusive).
6. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent **M/s. big share Services Private Limited**. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
8. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
9. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.
- 10. PROCESS FOR MEMBERS OPTING FOR E-VOTING**
 - i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2014

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and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut -off date i.e. 23rd September, 2024 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e-voting will commence on Friday 27th September, 2024 at 09.00 am and will ends on Sunday, 29th September, 2024 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday 23rd September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the company as on the Cut-off date i.e. 23rd September, 2024.
- vii. The Company has appointed M/s. Dharti Patel & Associates, Practicing Company Secretary (COP No. 19303), Ahmedabad to act as the Scrutinizer for conducting the remote e- voting and voting at poll process in a fair and transparent manner.
- viii. The Procedure and instructions for remote e-voting are as follows:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of Shareholders | Login Method |
|----------------------|--------------|
| | |

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

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| | |
|---|---|
| | <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

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

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

| Login type | Helpdesk Details |
|--|--|
| <p>Individual Shareholders holding securities in Demat mode with CDSL</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.</p> |
| <p>Individual Shareholders holding securities in Demat mode with NSDL</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p> |

- ix. Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- x. After entering these details appropriately, click on "SUBMIT" tab.
- xi. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii. Click on the EVSN for the relevant **Padmanabh Industries Limited** on which you choose to vote.
- xiv. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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- xvii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xviii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xix. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; padmanabhindustries@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Contact Details:

Company

Registered Office

Padmanabh Industries Limited

203 Abhishek Complex, Mamta Park Society
B/H, Nav Gujarat College, Ashram Road
Ahmadabad Gujarat 380014

Registrar & Share Transfer Agent

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

E-voting Agency

Central Depository Services (India) Limited E-mail
ID: helpdesk.evoting@cdslindia.com
Phone: 022- 22723333 / 8588

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

ITEM NO. 3 & 4.

Appointment of Statutory Auditor to fill casual vacancy and Appointment of Statutory Auditor

The Board of Directors through resolution passed on 02nd September, 2024 and based on the recommendation of the Audit Committee but subject to approval of shareholders to be obtained at the General meeting of the company, have recommended the appointment of M/s. S. K. Bhavsar & Co. Chartered Accountants (FRN: 145880W) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M /s V S S B & Associates.

The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI Listing Regulations, 2015. The existing/outgoing Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter. M/s. S K Bhavsar & Co. Chartered Accountants shall hold office upto the ensuing annual general meeting of the company.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s. S K Bhavsar & Co., Chartered Accountants, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 3 of the notice.

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

The Board commends the Ordinary Resolutions set out at Item Nos. 3 and 4 of the Notice for approval by the members.

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

ITEM NO. 5.

Regularisation of the appointment Mr. Jaydeep Bakul Shah (DIN: 09535615) as a Non-Executive Independent Directors of the company:

Mr. Jaydeep Bakul Shah (DIN: 09535615), is a qualified graduate from the Recognized University. He has a well experience in the field of Marketing. He was appointed as Additional Directors of the Company with effect from 16/01/2024 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. he gave his declarations to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Jaydeep Bakul Shah (DIN: 09535615), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 5 of the Annual General Meeting Notice for approval by the members.

ITEM NO. 6

Regularisation of the appointment Ms. Sweta Rasikbhai Panchal (DIN: 10298714) as a Non-Executive Independent Directors of the company:

PADMANABH INDUSTRIES LIMITED

Ms. Sweta Rasikbhai Panchal (DIN: 10298714), is a qualified graduate from the Recognized University. He has a well experience in the field of Accounting. He was appointed as Additional Directors of the Company with effect from 05/09/2024 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. he gave his declarations to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Except Ms. Sweta Rasikbhai Panchal (DIN: 10298714), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 6 of the Annual General Meeting Notice for approval by the members.

ITEM NO. 7.

Reduction of Share Capital of the Company:

The Company has incurred huge losses in past and the current capital of the company is not reflecting the true potential of the Company. Hence, the management is in the view that the effect of past losses should be mitigated, thereby actual potential of the company can be reflected. Hence, Management has decided to reduce the share capital of the company up to the maximum possible extent.

In such circumstances it is desired that the capital structure of the Company should be reorganized. Hence, the Board of Directors in their Meeting held as on 30th June, 2023 decided that accumulated losses should be written-off to maximum possible extent, i.e., 98% of the existing equity share capital. This will help to bring the value of its share capital nearer to its real value. The Board has approved the Draft Scheme of Reduction in their meeting on the Basis of fairness Report and Other Data.

In such circumstances the Board has filled the Application with the BSE Limited for the receive the approval from the Stock Exchange and Securities and Exchange Board of India (SEBI) as on 05th July 2023 and received their observation letter as on 15th July, 2024 and allow the company to reduced the paid-up share capital of the company upon the approval of the Members and National Company Law Tribunal (NCLT).

In such circumstances, it is desirable to reorganize the present financials of the Company by writing off the accumulated losses as at 31st March 2024, subject to the approval of Hon'ble NCLT of relevant jurisdiction and such other authorities as may be prescribed,

Below given is the brief synopsis of the aforesaid reduction:

- a) The Subscribed, Issued and Paid –up capital of the Company shall stand reduced from Rs. 6,07,75,000/- (Rupees Six Crores Seven lakhs Seventy Five Thousand Only) divided into 60,77,500 (Sixty lakhs Seventy Seven Thousand Five Hundred) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 12,15,500/- (Rupees Twelve Lakhs Fifteen Thousand Five Hundred Only) divided into 1,21,550 (One Lakh Twenty One Thousand Five Hundred and Fifty) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The aforesaid reduction of paid-up equity share capital shall be affected by cancelling 98% holding of equity shareholders of the Company.
- b) The new share certificates pursuant to the reduction of share capital shall be issued to the shareholder who will be shareholders as on record date and holds the Certificate in Physical

PADMANABH INDUSTRIES LIMITED

mode. Further all old share certificate will be stand cancelled upon the approval of the Scheme of Reduction by NCLT.

c) Impact of the Scheme to the Shareholders:

In view of the accumulated carry forward losses that the Company's Balance Sheet is not reflecting at its actual value and with the future prospect of growth and value addition to the shareholders, the Company has proposed to clean its books thereby enabling the Company to raise future resources considering the expansion program that has been considered for development would need huge amount of investment both in terms of equity as well as debt.

d) Pre and Post Reduction Share capital structure and shareholding pattern:

The Capital Structure and Shareholding pattern of the Company pre and post reduction of share capital as on August 31, 2024, is as follows:

Pre and Post Reduction of Capital Structure of Company

| Particulars | Pre-Reduction Amount (in Rs.) | Post - Reduction Amount (in Rs.) |
|--|---|---|
| Authorized Share Capital | | |
| 75,00,000 Equity Shares of Rupees 10/- each | 7,50,00,000 | 7,50,00,000 |
| Total | 7,50,00,000 | 7,50,00,000 |
| Issued, Subscribed and Paid-up Capital | | |
| Equity Share Capital of the Company | 6,07,75,000 | 12,15,500 |
| | (60,77,500 Equity Shares of Rs. 10/- each) | (1,21,550 Equity Shares of Rs.10/- Each) |
| Total | 6,07,75,000 | 12,15,500 |

Pre and Post Reduction of Shareholding Pattern of Company:

| Sr. No. | Category | Pre- Reduction | | Post-Reduction | |
|------------|------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| | | No of Shares held | % of Share Holding | No of Shares Held | % of Share Holding |
| A | Promoters Holding | | | | |
| 1 | Indian | | | | |
| | Individual | 1,34,600 | 2.21 | 2692 | 2.21 |
| | Bodies Corporate & LLP | -- | -- | -- | -- |
| | Sub-Total | 1,34,600 | 2.21 | 2692 | 2.21 |
| 2 | Foreign Promoters | -- | -- | -- | -- |
| | Sub-Total (A) | 1,34,600 | 2.21 | 2692 | 2.21 |
| B | Non-Promoters Holding | | | | |
| | Institutional Investors | -- | -- | -- | -- |

PADMANABH INDUSTRIES LIMITED

| | <u>Non-Institution</u> | | | | |
|----------|--|------------------|---------------|-----------------|---------------|
| | Private Corporate Bodies & LLP | 4,28,427 | 7.05 | 8,568 | 7.05 |
| | Indian Public & HUF | 53,66,494 | 88.31 | 1,07,330 | 88.31 |
| | Other (Including NRIs, Clearing Members) | 1,47,979 | 2.43 | 2,960 | 2.43 |
| | Sub-Total (B) | 59,42,900 | 97.79 | 1,18,858 | 97.79 |
| C | Non-Promoter & Non-Public (C) | -- | -- | -- | |
| | Grand Total (D) = (A)+(B)+(C) | 60,77,500 | 100.00 | 1,21,550 | 100.00 |

e) Fairness Opinion Report:

The Company has received the Fairness Opinion Report for the Purpose of Reduction of Paid-up Share Capital of the Company dated 27th June, 2023 from M/s Swaraj Shares and Securities Private Limited, SEBI Registered Category – I, Merchant Banker having a registered office at 21 Hemant Basu Sarani, 5th Floor, Room No. 507, Kolkata – 700001, West Bengal and the detailed Fairness Report is upload on the company’s website i.e. www.padmanabhindustries.in

f) Valuation Report:

As per the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI master circular No. CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 is not applicable to the proposed scheme of reduction of Capital of the Company.

We also attached herewith the Copy of the Certificate of Non-Applicability of Valuation from Mr. Manish S. Buchasia, SEBI Registered Valuer is upload on the company’s website i.e. www.padmanabhindustries.in.

g) Report of Complaint:

The Report of Complaint status in the matter of Capital Reduction of the Company is upload on the company’s website i.e. www.padmanabhindustries.in.

h) Observation Letter of the Stock Exchange:

The Company has applied to the BSE Limited for the Purpose of the Observation letter from the Stock exchange and the same is from the received from the Exchange as on 15th July, 2024. The said observation letter from the BSE is uploaded on the Company’s website i.e. www.padmanabhindustries.in

i) Documents related the Reduction of Capital:

We hereby inform that all the Documents including Draft Scheme of Reduction, Certificates from the Auditor, Valuer, other undertaking and all other related documents are uploaded on the Company website i.e. www.padmanabhindustries.in and we will also update the documents on in upon the any updating in the process.

j) Declaration:

PADMANABH INDUSTRIES LIMITED

- We hereby declared that none of any Directors and/ or Promoter and Promoter Group of the Company and Company itself defaulter or debarred from the Exchange or any other Regulatory Authorities.
- We hereby also declared that the Company will complied the all the compliances issued by SEBI time to time.
- We also ensure that Scheme shall be acted upon subject to the complying with the relevant clause mentioned in the Scheme documents.
- We will comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the Creditors (if any) for the Proposed scheme.
- We confirm that the Scheme of the Reduction is in compliance with the applicable securities law.
- We also confirm that the Scheme of the Reduction is yet to be executed and the same will be execute upon the approval of Members of the company and National Company Law Tribunal (NCLT) Ahmedabad Bench.

k) Interest in the Scheme:

None of the Directors and the Key Managerial Personnel including their relatives are interested or concerned in passing of the aforesaid resolution except to the extent of their shareholding in the company if any.

l) Ratio of Shares upon the execution of Shares:

Upon the execution of Scheme after the approval of Members and NCLT the Equity Shareholders of the Company as on Record date will be get 02 equity Shares in place of every 100 Equity Shares held by them. i.e. the equity shares will be reduced by 98%.

m) Reserve for Capital Reduction

There are no any reserve created for the Capital Reduction because the said paid up capital reduction is for the set off the accumulated losses of the Company accrued over the years.

n) Reason for the Capital Reduction:

The Purpose of the Reduction of the Paid up share Capital is under the Provision of section 66, section 52 and section 55 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of share capital of the company) Rules, 2016 to undertake financial restructuring and reconstruction of the company whereby the company would write off entire carried forward accumulated losses of past years by reduction of 98% of its paid-up equity shares capital. The Certificate by the Chartered Account is attached along with the Notice.

Further the Chartered Accountant Certificate regarding the Accumulated losses of the Companies over the years is also attached along with the Notice.

o) Accounting treatment and accounting standard upon the effect of Scheme.

Upon the implementation of the Scheme the Accounting will be as per the accounting standers /Indian Accounting Standers. The Certificate from the Chartered Accountant regarding the same is attached herewith.

p) No any action taken / pending by Govt./Regulatory Body/Agency against the company for the period of recent 8 years.

q) Copies of Profit & Loss Statement and Balance Sheet of the Company for the Last 3 Financial Years is attached along with the Notice.

PADMANABH INDUSTRIES LIMITED

The Board commends the Special Resolution set out at Item No. 7 of the Annual General Meeting Notice for approval by the members

Date: 05.09.2024
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-

Chiragkumar R. Parmar
Managing Director
(DIN: 09432185)



TO WHOM SO EVER IT MAY CONCERN

This is to certify that M/s Padmanabh Industries Limited having registered office at 203, Abhishek Complex, Mamta Park Society, B/h Nav Gujarat College, Ashram road, Ahmedabad-380014. We hereby certify that total accumulated loss of Rs. 13,73,26,586 as on 31st March, 2023. The Total loss due to Business losses except the loss of Rs. 82,83,666/- sundry balances written off in the year 2021-22.

This certificate is issued on the specific request of the management of the company and documents produced before us.

For, V S S B & Associates
Chartered Accountants
FRN 0121356W


Vishves Shah
Partner
M No 109944
UDIN: 23109944BGTKHP4800



Date: 25th July, 2023
Place: Ahmedabad



Date : 11.03.2024

To,
The BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai - 400001

Subject: Details about Losses of the Company

Dear Sir,

As per the Captioned Subject, Please find below mentioned details of Losses of Padmanabh Industries Limited "the Company"

| | Amount (In Rupees) | |
|--|--------------------|--------------------|
| F.Y. 2018-19 | | |
| Carried forward Balance for FY 2017-18 | 126955 | |
| Business Losses During the Year | (1263853) | |
| Total Losses as on 31.03.2019 | | (1136898) |
| F.Y. 2019-20 | | |
| Carried forward Balance for FY 2017-18 | (1136898) | |
| Business Losses During the Year | (4296817) | |
| Written Off Financial & Non-Financial Assets | (42133155) | |
| MAT Credit Entitlement Written off | (214128) | |
| Total Losses as on 31.03.2020 | | (47780998) |
| F.Y. 2020-21 | | |
| Carried forward Losses for FY 2019-20 | (47780998) | |
| Business Losses During the Year | (2772905) | |
| Written off Loan and Investment | (71025303) | |
| Total Losses As on 31.03.2021 | | (121579206) |
| F.Y. 2021-22 | | |
| Carried forward Losses for FY 2021-22 | (121579206) | |
| Business Losses During the Year | (7448958) | |
| Written Off Sundry Debtors | (8283666) | |
| Total Loss As on 31.03.2022 | | (137311830) |

=====
GIN: L17110GJ1994PLC023396

Registered Office: 203 Abhishek Complex, Mamta Park Society B/h, Nav Gujarat
College, Ashram Road, Ahmadabad City, Gujarat-380014, India
Phone: +91 79 26400200 Email ID: padmanabhindustries@gmail.com

| | | |
|---------------------------------------|-------------|--------------------|
| F.Y. 2022-23 | | |
| Carried forward Losses for FY 2022-23 | (137311830) | |
| Business Losses During the Year | (14,756) | |
| Total Losses As on 31.03.2023 | | (137326586) |

Note:

Please note that all the Losses mentioned against the Business Losses occurred due to the Sale and Purchase of the products. Further we have also mentioned clearly other losses which are accrued due to other than Business Losses.

Kindly take the same on your record.

Thanking you

Padmanabh Industries Limited

Chirag R. Parmar



.....
Chiragkumar Parmar
Managing Director
DIN : 09432185

=====

CIN: L17110GJ1994PLC023396

Registered Office: 203 Abhishek Complex, Mamta Park Society B/h, Nav Gujarat
College, Ashram Road, Ahmadabad City, Gujarat-380014, India
Phone: +91 79 26400200 Email ID: padmanabhindustries@gmail.com



ANNEXURE V

Auditor's Certificate

To,
The Board of Directors,
Padmanabh Industries Limited
203, Abhishek Complex, Mamta Park Society
B/h, Nav Gujarat College, Ashram Road,
Ahmadabad, Gujarat - 380014

We, the statutory auditors of M/s. Padmanabh Industries Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Clause 3 of Part III of Draft Scheme of Reduction of Share Capital of M/s Padmanabh Industries Limited in terms of the provisions of section(s) 66, 52 and 55 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 if any with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.



HO: A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015, GJ
(o) 079 2754 1783 (m) +91 93777 71182 (e) cavishves@gmail.com

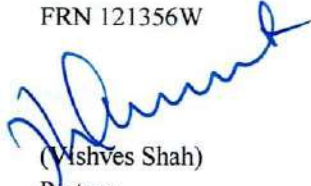
Ahmedabad Branch: 108, Sunrise Mall, Nr. Mansi Cross Roads, Judges Bungalow Road, Vastrapur, Ahmedabad-380015, GJ
(o) 079 4801 1304 (m) +91 91063 06216 (e) cashridhar@gmail.com

Anand Branch: F/2, Shreeji Charan Complex, Near Grid Cross Roads, Anand - 388001, GJ
(m) +91 99987 48626 (e) cashivambhavsar@gmail.com



This Certificate is issued at the request of the Padmanabh Industries Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Ltd. This Certificate should not be used for any other purpose without our prior written consent.

For, V S S B & Associates
Chartered Accountants
FRN 121356W



(Vishves Shah)
Partner

M No 109944

Date: 29th June, 2023

Place: Ahmedabad

UDIN: 23109944BGTGKP3022



HO: A/912, 9th Floor, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad – 380015, GJ
(o) 079 2754 1783 (m) +91 93777 71182 (e) cavishves@gmail.com

Ahmedabad Branch: 108, Sunrise Mall, Nr. Mansi Cross Roads, Judges Bungalow Road, Vastrapur, Ahmedabad-380015, GJ
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Anand Branch: F/2, Shreeji Charan Complex, Near Grid Cross Roads, Anand – 388001, GJ
(m) +91 99987 48626 (e) cashivambhavsar@gmail.com

Padmanabh Industries Limited
Balance Sheet as at March 31, 2022

(Rs. In thousands)

| | Particulars | Note No. | As at March 31, 2022 | | As at March 31, 2021 | |
|-----------|---|----------|----------------------|-----------------|----------------------|------------------|
| I | ASSETS | | | | | |
| | Non-current assets | | | | | |
| | (a) Property, Plant and Equipment | | 0.00 | | 0.00 | |
| | (1) Property Plant & Equipment | | 0.00 | | 0.00 | |
| | (2) Capital work-in-progress | | 0.00 | | 0.00 | |
| | (3) Other Intangible assets | 1 | 3946.03 | | 4372.63 | |
| | (4) Intangible assets under development | | 0.00 | | 0.00 | |
| | (b) Investment Property | | 0.00 | | 0.00 | |
| | (c) Financial Assets | | | | | |
| | (i) Investments | 14 | 9838.00 | | 15740.00 | |
| | (ii) Trade receivables | 15 | 0.00 | | 0.00 | |
| | (iii) Loans | 16 | 0.00 | | 2587.51 | |
| | (iv) Others | | 0.00 | | 0.00 | |
| | (d) Deferred tax assets (net) | | 0.00 | | 0.00 | |
| | (e) Other non-current assets | 17 | 200.00 | | 4416.85 | |
| | | | | 13984.03 | | 27116.99 |
| II | Current assets | | | | | |
| | (a) Inventories | | 0.00 | | 0.00 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 18 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 15 | 1354.80 | | 1536.16 | |
| | (iii) Cash and cash equivalents | 19 | 572.72 | | 930.83 | |
| | (iv) Bank balances other than (iii) above | 19 | 0.00 | | 0.00 | |
| | (v) Loans | 20 | 0.00 | | 0.00 | |
| | (vi) Others | | 0.00 | | 0.00 | |
| | (c) Current Tax Assets (Net) | | 0.37 | | 0.37 | |
| | (d) Other current assets | 21 | 247.49 | | 187.41 | |
| | | | | 2175.38 | | 2654.77 |
| | | | | 16159.41 | | 29771.758 |
| | Total Assets | | | | | |
| I | EQUITY AND LIABILITIES | | | | | |
| | EQUITY | | | | | |
| | (a) Equity Share capital | 2 | 60775.00 | | 60775.00 | |
| | (b) Instruments entirely equity in nature | | 0.00 | | 0.00 | |
| | (c) Other Equity | 3 | (60811.83) | | (45079.21) | |
| | | | | (36.83) | | 15695.79 |
| | LIABILITIES | | | | | |
| | Non-current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 4 | 5415.33 | | 5173.33 | |
| | (ii) Lease Liabilities | 5 | 0.00 | | 0.00 | |
| | (iii) Other financial liabilities | 6 | 0.00 | | 0.00 | |
| | (b) Provisions | 7 | 0.00 | | 0.00 | |
| | (c) Deferred tax liabilities (Net) | | 0.00 | | 0.00 | |
| | (d) Other non-current liabilities | 8 | 0.00 | | 0.00 | |
| | | | | 5415.33 | | 5173.33 |
| II | Current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 9 | 684.04 | | 0.00 | |
| | (ii) Lease Liabilities | | 0.00 | | 0.00 | |
| | (iii) Trade payables due to | 10 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 7125.48 | | 0.00 | |
| | (iv) Other financial liabilities | 11 | 2762.68 | | 8704.66 | |
| | (b) Other current liabilities | 12 | 108.72 | | 97.98 | |
| | (c) Provisions | 13 | 100.00 | | 100.00 | |
| | (d) Current Tax Liabilities (Net) | | 0.00 | | 0.00 | |
| | | | | 10780.92 | | 8902.64 |
| | | | | 16159.41 | | 29771.76 |
| | Total Equity and Liabilities | | | | | |

As per our separate report of even date
See accompanying notes to the financial statements
For, V S S B & Associates
Chartered Accountants
Firm No.121356W

For & on behalf of the Board,
Padmanabh Industries Limited

Sd/-
(Vishves A Shah)
Partner
M. No.109944
UDIN:22109944AJSYAB5860

Sd/-
Chiragkumar Parmar
Managing Director
(DIN:03129204)

Sd/-
Pranav Vajani
Director
(DIN:06945814)

Place : Ahmedabad
Date : 27th May, 2022

Sd/-
Ramesh Shah
CFO

Sd/-
Dhwani Bhavnagri
Director
(DIN: 07841269)

Padmanabh Industries Limited
Statement of Profit and Loss for the year ended March 31, 2022

(Rs. In thousands)

| | Particulars | Note No. | For the year ended March 31, 2022 | | For the year ended March 31, 2021 | |
|-------|--|----------|-----------------------------------|-------------------|-----------------------------------|-------------------|
| I | Revenue from Operations | 22 | 1354.80 | | 0.00 | |
| II | Other Income | 23 | 0.00 | | 77.53 | |
| III | Net gain on de-recognition of financial assets at amortized cost | | 0.00 | | 0.00 | |
| IV | Net gain on reclassification of financial assets | | 0.00 | | 0.00 | |
| V | Total Income (I+II+III+IV) | | | 1354.80 | | 77.53 |
| VI | Expenses | | | | | |
| | Cost of Material Consumed | | 0.00 | | 0.00 | |
| | Purchases of Stock-in-Trade | 24 | 7125.48 | | 0.00 | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25 | 0.00 | | 0.00 | |
| | Employee Benefits Expenses | 26 | 570.35 | | 333.63 | |
| | Finance Costs | 27 | 2.03 | | 1.12 | |
| | Depreciation and Amortization Expense | 28 | 426.60 | | 749.09 | |
| | Other Expenses | 29 | 701.90 | | 1766.59 | |
| | Total Expense (VI) | | | 8826.36 | | 2850.44 |
| VII | Profit/(Loss) before Exceptional items and Tax (V- VI) | | | (7471.56) | | (2772.91) |
| VIII | Exceptional Items | | | (8283.67) | | (71025.30) |
| IX | Profit Before Tax (VII-VIII) | | | (15755.22) | | (73798.21) |
| X | Tax Expense: | | | | | |
| | (a) Current Tax | | 0.00 | | 0.00 | |
| | (b) Deferred Tax | | 0.00 | | 0.00 | |
| | | | | 0.00 | | 0.00 |
| XI | Profit for the Period from Continuing Operations (IX - X) | | | (15755.22) | | (73798.21) |
| XII | Profit/(Loss) for the Period from Discontinuing Operations | | | 0.00 | | 0.00 |
| XIII | Tax Expense of Discontinuing Operations | | | 0.00 | | 0.00 |
| XIV | Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII) | | | 0.00 | | 0.00 |
| XV | Profit for the Period (XI + XIV) | | | (15755.22) | | (73798.21) |
| XIV | Other Comprehensive Income | | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | | | 0.00 | | 0.00 |
| | (B)(i) Items that will be reclassified to profit or loss to profit and loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit and loss | | | 0.00 | | 0.00 |
| | | | | 0.00 | | 0.00 |
| XVI | Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period) | | | (15755.22) | | (73798.21) |
| XVII | Earnings Per Equity Share (For Continuing Operation) : | 30 | | | | |
| | (a) Basic | | | (2.59) | | (12.14) |
| | (b) Diluted | | | (2.59) | | (12.14) |
| XVIII | Earnings Per Equity Share (For Discontinuing Operation): | 30 | | | | |
| | (a) Basic | | | - | | - |
| | (b) Diluted | | | - | | - |
| XVIX | Earnings Per Equity Share (For Continuing and Discontinuing Operation): | 30 | | | | |
| | (a) Basic | | | (2.59) | | (12.14) |
| | (b) Diluted | | | (2.59) | | (12.14) |

Significant Accounting Policies

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

Sd/-
(Vishves A Shah)
Partner
M. No.109944
UDIN:22109944AJSYAB5860

Place : Ahmedabad
Date : 27th May, 2022

**For & on behalf of the Board ,
Padmanabh Industries Limited**

Sd/-
Chiragkumar Parmar
Managing Director
(DIN:03129204)

Sd/-
Ramesh Shah
CFO

Sd/-
Pranav Vajani
Director
(DIN:06945814)

Sd/-
Dhwani Bhavnagri
Director
(DIN: 07841269)

Padmanabh Industries Limited
(CIN:L17110GJ1994PLC023396)
Balance Sheet as at March 31, 2023

(Rs. In thousands)

| | Particulars | Note No. | As at March 31, 2023 | | As at March 31, 2022 | |
|-----------|---|----------|----------------------|-----------------|----------------------|-----------------|
| I | ASSETS | | | | | |
| | Non-current assets | | | | | |
| | (a) Property, Plant and Equipment | | 0.00 | | 0.00 | |
| | (1) Property Plant & Equipment | | 0.00 | | 0.00 | |
| | (2) Capital work-in-progress | | 0.00 | | 0.00 | |
| | (3) Other Intangible assets | 1 | 3519.44 | | 3946.03 | |
| | (4) Intangible assets under development | | 0.00 | | 0.00 | |
| | (b) Investment Property | | 0.00 | | 0.00 | |
| | (c) Financial Assets | | | | | |
| | (i) Investments | 14 | 0.00 | | 9838.00 | |
| | (ii) Trade receivables | 15 | 0.00 | | 0.00 | |
| | (iii) Loans | 16 | 0.00 | | 0.00 | |
| | (iv) Others | | 0.00 | | 0.00 | |
| | (d) Deferred tax assets (net) | | 0.00 | | 0.00 | |
| | (e) Other non-current assets | 17 | 200.00 | | 200.00 | |
| | | | | 3719.44 | | 13984.03 |
| II | Current assets | | | | | |
| | (a) Inventories | | 4841.29 | | 0.00 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 18 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 15 | 6354.80 | | 1354.80 | |
| | (iii) Cash and cash equivalents | 19 | 180.79 | | 572.72 | |
| | (iv) Bank balances other than (iii) above | 19 | 0.00 | | 0.00 | |
| | (v) Loans | 20 | 0.00 | | 0.00 | |
| | (vi) Others | | 0.00 | | 0.00 | |
| | (c) Current Tax Assets (Net) | | 0.00 | | 0.37 | |
| | (d) Other current assets | 21 | 247.86 | | 247.49 | |
| | | | | 11624.75 | | 2175.38 |
| | Total Assets | | | 15344.18 | | 16159.41 |
| I | EQUITY AND LIABILITIES | | | | | |
| | EQUITY | | | | | |
| | (a) Equity Share capital | 2 | 60775.00 | | 60775.00 | |
| | (b) Instruments entirely equity in nature | | 0.00 | | 0.00 | |
| | (c) Other Equity | 3 | (60826.59) | | (60811.83) | |
| | | | | (51.59) | | (36.83) |
| | LIABILITIES | | | | | |
| | Non-current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 4 | 6099.36 | | 6099.36 | |
| | (ii) Lease Liabilities | 5 | 0.00 | | 0.00 | |
| | (iii) Other financial liabilities | 6 | 0.00 | | 0.00 | |
| | (b) Provisions | 7 | 0.00 | | 0.00 | |
| | (c) Deferred tax liabilities (Net) | | 0.00 | | 0.00 | |
| | (d) Other non-current liabilities | 8 | 0.00 | | 0.00 | |
| | | | | 6099.36 | | 6099.36 |
| II | Current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 9 | 0.00 | | 0.00 | |
| | (ii) Lease Liabilities | | 0.00 | | 0.00 | |
| | (iii) Trade payables due to | 10 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 6225.00 | | 7125.48 | |
| | (iv) Other financial liabilities | 11 | 2862.68 | | 2762.68 | |
| | (b) Other current liabilities | 12 | 108.72 | | 108.72 | |
| | (c) Provisions | 13 | 100.00 | | 100.00 | |
| | (d) Current Tax Liabilities (Net) | | 0.00 | | 0.00 | |
| | | | | 9296.40 | | 10096.88 |
| | Total Equity and Liabilities | | | 15344.18 | | 16159.41 |

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)
Partner
M. No.109944
UDIN: 23109944BGTKGS5260

**For & on behalf of the Board,
Padmanabh Industries Limited**

Sd/-

Chiragkumar Parmar
Managing Director & CFO
(DIN:09432185)

Sd/-

Shvetalben Dataniya
Director
(DIN: 09629900)

Place : Ahmedabad

Date : 25th May, 2023

Padmanabh Industries Limited
(CIN:L17110GJ1994PLC023396)
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In thousands)

| | Particulars | Note No. | For the year ended March 31, 2023 | | For the year ended March 31, 2022 | |
|-------|--|----------|-----------------------------------|----------------|-----------------------------------|-------------------|
| I | Revenue from Operations | 22 | 0.00 | | 1354.80 | |
| II | Other Income | 23 | 1274.93 | | 0.00 | |
| III | Net gain on de-recognition of financial assets at amortized cost | | 0.00 | | 0.00 | |
| IV | Net gain on reclassification of financial assets | | 0.00 | | 0.00 | |
| V | Total Income (I+II+III+IV) | | | 1274.93 | | 1354.80 |
| VI | Expenses | | | | | |
| | Cost of Material Consumed | | 0.00 | | 0.00 | |
| | Purchases of Stock-in-Trade | 24 | 5042.99 | | 7125.48 | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25 | (4841.29) | | 0.00 | |
| | Employee Benefits Expenses | 26 | 486.00 | | 570.35 | |
| | Finance Costs | 27 | 0.00 | | 2.03 | |
| | Depreciation and Amortization Expense | 28 | 426.60 | | 426.60 | |
| | Other Expenses | 29 | 175.39 | | 701.90 | |
| | Total Expense (VI) | | | 1289.69 | | 8826.36 |
| VII | Profit/(Loss) before Exceptional items and Tax (V- VI) | | | (14.75) | | (7471.56) |
| VIII | Exceptional Items | | | 0.00 | | (8283.67) |
| IX | Profit Before Tax (VII-VIII) | | | (14.75) | | (15755.22) |
| X | Tax Expense: | | | | | |
| | (a) Current Tax | | 0.00 | | 0.00 | |
| | (b) Deferred Tax | | 0.00 | | 0.00 | |
| | | | | 0.00 | | 0.00 |
| XI | Profit for the Period from Continuing Operations (IX - X) | | | (14.75) | | (15755.22) |
| XII | Profit/(Loss) for the Period from Discontinuing Operations | | | 0.00 | | 0.00 |
| XIII | Tax Expense of Discontinuing Operations | | | 0.00 | | 0.00 |
| XIV | Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII) | | | 0.00 | | 0.00 |
| XV | Profit for the Period (XI + XIV) | | | (14.75) | | (15755.22) |
| XIV | Other Comprehensive Income | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | | | 0.00 | | 0.00 |
| | (B) (i) Items that will be reclassified to profit or loss to profit and loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit and loss | | | 0.00 | | 0.00 |
| | | | | 0.00 | | 0.00 |
| XVI | Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period) | | | (14.75) | | (15755.22) |
| XVII | Earnings Per Equity Share (For Continuing Operation) : | 30 | | | | |
| | (a) Basic | | (0.00) | | (2.59) | |
| | (b) Diluted | | (0.00) | | (2.59) | |
| XVIII | Earnings Per Equity Share (For Discontinuing Operation): | 30 | | | | |
| | (a) Basic | | - | | - | |
| | (b) Diluted | | - | | - | |
| XVII | Earnings Per Equity Share (For Continuing and Discontinuing Operation): | 30 | | | | |
| | (a) Basic | | (0.00) | | (2.59) | |
| | (b) Diluted | | (0.00) | | (2.59) | |

Significant Accounting Policies

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKGS5260

**For & on behalf of the Board ,
Padmanabh Industries Limited**

Sd/-

Chiragkumar Parmar
Managing Director & CFO
(DIN:09432185)

Sd/-

Shvetalben Dataniya
Director
(DIN: 09629900)

Place : Ahmedabad

Date : 25th May, 2023

Padmanabh Industries Limited
(CIN:L17110GJ1994PLC023396)
Balance Sheet as at March 31, 2024

(Rs. In thousands)

| | Particulars | Note No. | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------|---|----------|----------------------|-----------------|----------------------|-----------------|
| I | ASSETS | | | | | |
| | Non-current assets | | | | | |
| | (a) Property, Plant and Equipment | | 0.00 | | 0.00 | |
| | (1) Property Plant & Equipment | | 0.00 | | 0.00 | |
| | (2) Capital work-in-progress | | 0.00 | | 0.00 | |
| | (3) Other Intangible assets | 1 | 3092.84 | | 3519.44 | |
| | (4) Intangible assets under development | | 0.00 | | 0.00 | |
| | (b) Investment Property | | 0.00 | | 0.00 | |
| | (c) Financial Assets | | | | | |
| | (i) Investments | 14 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 15 | 0.00 | | 0.00 | |
| | (iii) Loans | 16 | 0.00 | | 0.00 | |
| | (iv) Others | | 0.00 | | 0.00 | |
| | (d) Deferred tax assets (net) | | 0.00 | | 0.00 | |
| | (e) Other non-current assets | 17 | 0.00 | | 0.00 | |
| | | | | 3092.84 | | 3519.44 |
| II | Current assets | | | | | |
| | (a) Inventories | | 0.00 | | 4841.29 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 18 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 15 | 11411.13 | | 6354.80 | |
| | (iii) Cash and cash equivalents | 19 | 170.06 | | 180.79 | |
| | (iv) Bank balances other than (iii) above | 19 | 0.00 | | 0.00 | |
| | (v) Loans | 20 | 0.00 | | 0.00 | |
| | (vi) Others | | 0.00 | | 0.00 | |
| | (c) Current Tax Assets (Net) | | 0.00 | | 0.00 | |
| | (d) Other current assets | 21 | 651.13 | | 447.86 | |
| | | | | 12232.32 | | 11824.75 |
| | Total Assets | | | 15325.16 | | 15344.18 |
| I | EQUITY AND LIABILITIES | | | | | |
| | EQUITY | | | | | |
| | (a) Equity Share capital | 2 | 60775.00 | | 60775.00 | |
| | (b) Instruments entirely equity in nature | | 0.00 | | 0.00 | |
| | (c) Other Equity | 3 | (61398.71) | | (60826.59) | |
| | | | | (623.71) | | (51.59) |
| | LIABILITIES | | | | | |
| | Non-current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 4 | 6099.36 | | 6099.36 | |
| | (ii) Lease Liabilities | 5 | 0.00 | | 0.00 | |
| | (iii) Other financial liabilities | 6 | 0.00 | | 0.00 | |
| | (b) Provisions | 7 | 0.00 | | 0.00 | |
| | (c) Deferred tax liabilities (Net) | | 0.00 | | 0.00 | |
| | (d) Other non-current liabilities | 8 | 0.00 | | 0.00 | |
| | | | | 6099.36 | | 6099.36 |
| II | Current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 9 | 0.00 | | 0.00 | |
| | (ii) Lease Liabilities | | 0.00 | | 0.00 | |
| | (iii) Trade payables due to | 10 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 9202.91 | | 9087.68 | |
| | (iv) Other financial liabilities | 11 | 0.00 | | 0.00 | |
| | (b) Other current liabilities | 12 | 396.58 | | 108.72 | |
| | (c) Provisions | 13 | 250.00 | | 100.00 | |
| | (d) Current Tax Liabilities (Net) | | 0.00 | | 0.00 | |
| | | | | 9849.50 | | 9296.40 |
| | Total Equity and Liabilities | | | 15325.16 | | 15344.18 |

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,
Padmanabh Industries Limited

(Vishves A Shah)
Partner
M. No.109944
UDIN: 24109944BKACSD5356

Chiragkumar Parmar
Managing Director & CFO
(DIN:09432185)

Shvetalben Dataniya
Director
(DIN: 09629900)

PANKAJ KEWALRAMANI
Company Secretary

Place : Ahmedabad

Date : 30/05/2024

Place : Ahmedabad

Date : 30/05/2024

Padmanabh Industries Limited
(CIN:L17110GJ1994PLC023396)
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In thousands)

| | Particulars | Note No. | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|-------|--|----------|-----------------------------------|-----------------|-----------------------------------|----------------|
| I | Revenue from Operations | 22 | 5956.33 | | 0.00 | |
| II | Other Income | 23 | 72.09 | | 1274.93 | |
| III | Net gain on de-recognition of financial assets at amortized cost | | 0.00 | | 0.00 | |
| IV | Net gain on reclassification of financial assets | | 0.00 | | 0.00 | |
| V | Total Income (I+II+III+IV) | | | 6028.42 | | 1274.93 |
| VI | Expenses | | | | | |
| | Cost of Material Consumed | | 0.00 | | 0.00 | |
| | Purchases of Stock-in-Trade | 24 | 0.00 | | 5042.99 | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25 | 4841.29 | | (4841.29) | |
| | Employee Benefits Expenses | 26 | 270.01 | | 486.00 | |
| | Finance Costs | 27 | 0.07 | | 0.00 | |
| | Depreciation and Amortization Expense | 28 | 426.60 | | 426.60 | |
| | Other Expenses | 29 | 1062.21 | | 175.39 | |
| | Total Expense (VI) | | | 6600.17 | | 1289.69 |
| VII | Profit/(Loss) before Exceptional items and Tax (V- VI) | | | (571.75) | | (14.75) |
| VIII | Exceptional Items | | | 0.00 | | 0.00 |
| IX | Profit Before Tax (VII-VIII) | | | (571.75) | | (14.75) |
| X | Tax Expense: | | | | | |
| | (a) Current Tax | | 0.00 | | 0.00 | |
| | (b) Deferred Tax | | 0.00 | | 0.00 | |
| | | | | 0.00 | | 0.00 |
| XI | Profit for the Period from Continuing Operations (IX - X) | | | (571.75) | | (14.75) |
| XII | Profit/(Loss) for the Period from Discontinuing Operations | | | 0.00 | | 0.00 |
| XIII | Tax Expense of Discontinuing Operations | | | 0.00 | | 0.00 |
| XIV | Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII) | | | 0.00 | | 0.00 |
| XV | Profit for the Period (XI + XIV) | | | (571.75) | | (14.75) |
| XIV | Other Comprehensive Income | | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | | | 0.00 | | 0.00 |
| | (B)(i) Items that will be reclassified to profit or loss to profit and loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit and loss | | | 0.00 | | 0.00 |
| | | | | 0.00 | | 0.00 |
| XVI | Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period) | | | (571.75) | | (14.75) |
| XVII | Earnings Per Equity Share (For Continuing Operation) : | 30 | | | | |
| | (a) Basic | | | (0.09) | | (0.00) |
| | (b) Diluted | | | (0.09) | | (0.00) |
| XVIII | Earnings Per Equity Share (For Discontinuing Operation): | 30 | | | | |
| | (a) Basic | | | - | | - |
| | (b) Diluted | | | - | | - |
| XVIX | Earnings Per Equity Share (For Continuing and Discontinuing Operation): | 30 | | | | |
| | (a) Basic | | | (0.09) | | (0.00) |
| | (b) Diluted | | | (0.09) | | (0.00) |

Significant Accounting Policies

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

**For & on behalf of the Board,
Padmanabh Industries Limited**

(Vishves A Shah)

Partner

M. No.109944

UDIN: 24109944BKACSD5356

Chiragkumar Parmar
Managing Director & CFO
(DIN:09432185)

Shvetalben Dataniya
Director
(DIN: 09629900)

PANKAJ KEWALRAMANI
Company Secretary

Place : Ahmedabad

Date : 30/05/2024

Place : Ahmedabad

Date : 30/05/2024

PADMANABH INDUSTRIES LIMITED

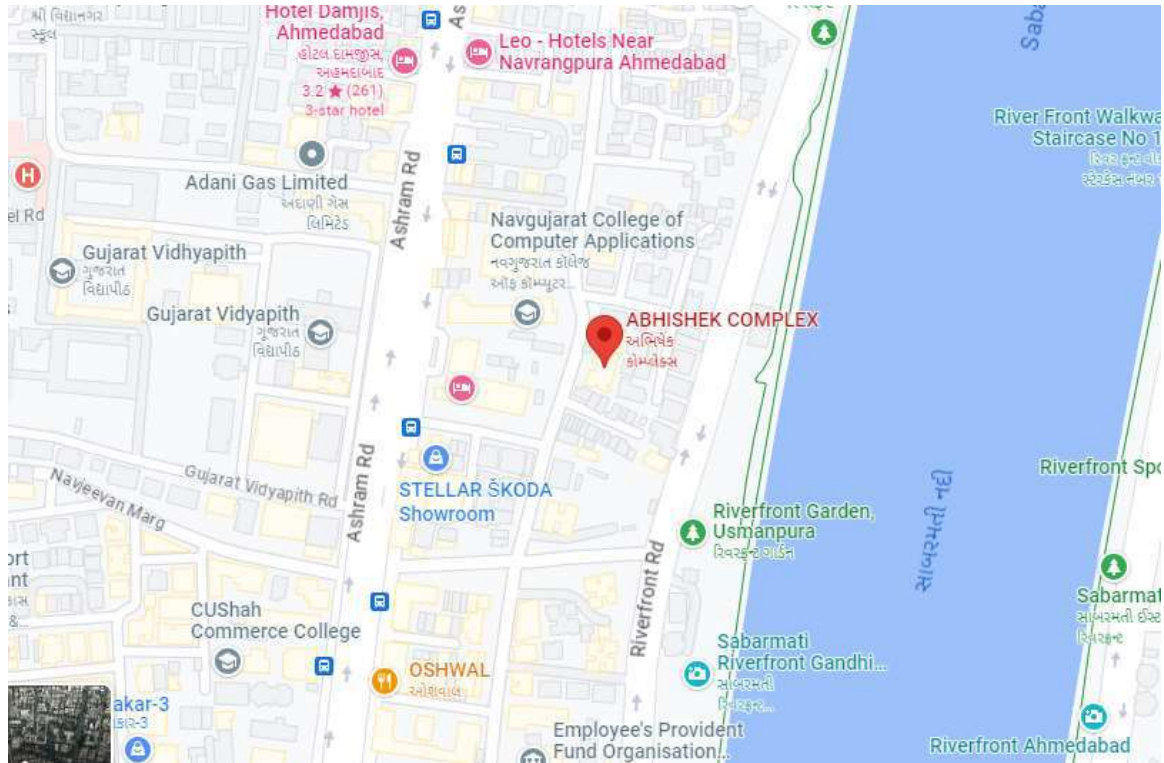
**Details of Directors seeking Regularize at the forthcoming
Annual General Meeting**

| | | |
|---|---|---|
| Name of the Director | Mr. Jaydeep Bakul Shah | Ms. Sweta Rasikbhai Panchal |
| Director Identification Number (DIN) | 09535615 | 10298714 |
| Designation for which Appointed | Non-Executive Independent Director | Non-Executive Independent Director |
| Date of Birth | 12/09/1989 | 01/03/1995 |
| Nationality | Indian | Indian |
| Date of Appointment on Board | 16/01/2024 | 05/09/2024 |
| Qualification | Professional | Graduate |
| Brief Profile | Mr. Jaydeep Bakul Shah (DIN: 09535615), is a qualified graduate from the Recognized University. He has a well experience in the field of Marketing | Sweta Rasikbhai Panchal is a Graduate from the Recognized University, she is well versed with Accounting and Tax Field |
| Shareholding in the Company | Nil | Nil |
| List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | <ol style="list-style-type: none"> Harshil Agrotech Limited Trynexo Trades Private Limited | <ol style="list-style-type: none"> Mihika Industries Limited Raghuvir Exim Limited Veronica Production Limited |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies | <ol style="list-style-type: none"> Chairman of Stakeholder Committee in Harshil Agrotech Limited and Audit Committee in Padmanabh Industries Limited. Member of Audit Committee and Nomination and Remuneration Committee in Harshil agrotech Limited and Stakeholder and Nomination and Remuneration Committee in Padmanabh Industries Limited | <ol style="list-style-type: none"> Chairman of Audit Committee in Mihika Industries Limited and Veronica Productions Limited Member of Stakeholder Committee and Nomination and Remuneration Committee in Mihika Industries Ltd and Veronica Productions Limited and Audit Committee in Raghuvir Exim Limited |

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

PADMANABH INDUSTRIES LIMITED

Route Map to the Venue of AGM



PADMANABH INDUSTRIES LIMITED

**203 ABHISHEK COMPLEX, MAMTA PARK SOCIETY
B/H, NAV GUJARAT COLLEGE, ASHRAM ROAD
AHMADABAD GUJARAT 380014**

PADMANABH INDUSTRIES LIMITED

DIRECTOR'S REPORT

To,
THE MEMBERS,

Your directors have pleasure in submitting their 30th Annual Report of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2024.

1. FINANCIAL PERFORMANCE/HIGHLIGHTS:

During the year under review, the Company has incurred Loss of Rs. 5.72 Lacs. Your directors look forward to improve the financial position of the Company and are optimistic about the future growth and performance of the Company.

The summarized standalone financial results of the Company for the period ended 31st March, 2024 are as follows:

(Amount in Lakhs.)

| Particulars | Year Ending 31st March, 2024 | Year Ending 31st March, 2023 |
|--|--|--|
| Sales | 59.56 | 0.00 |
| Other Income | 0.72 | 12.75 |
| Total Income | 60.28 | 12.75 |
| Profit/(loss) before Interest, Depreciation, Tax | (1.45) | 4.12 |
| Less: Interest | 0.00 | 0.00 |
| Less: Depreciation & Amortization Cost | 4.27 | 4.27 |
| Less: Extraordinary items | 0.00 | 0.00 |
| Profit/(loss) Before Tax & Exceptional Item | (5.72) | (0.15) |
| Less: Tax Expenses (current + Deferred Tax) | 0.00 | 0.00 |
| Less: Exceptional Item | 0.00 | 0.00 |
| Profit/(loss) after Tax | (5.72) | (0.15) |

2. DIVIDEND

Since the Company has incurred loss during the year ended on 31st March, 2024, hence the Board has not recommended/declared dividend for the year 2023-24.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Subsidiary Companies.

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

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

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

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

6. CHANGES IN SHARE CAPITAL OF THE COMPANY

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

7. DEPOSITS

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

8. TRANSFER TO RESERVES

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

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report except the outbreak of corona virus (COVID-19) pandemic causing significant disturbance and slowdown of economic activity. The Companies operations and revenue were impacted due to COVID-19. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

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

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

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

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION:

PADMANABH INDUSTRIES LIMITED

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

C. FOREIGN EXCHANGE EARNING & OUTGO:

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

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

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

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

During the year, the Company has not given any loan and further the details of such loan provided in note no.19 and 16 of the financial statements for the year ended on 31st March, 2024. Further the Company has not made any investments and/or provided any guarantees during the period under review.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

16. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Composition of Board;

| Name of Directors | Designation | Category | No. of Board Meeting held during the year | No. of Board Meeting attended |
|-----------------------------------|---|---------------------------|--|--------------------------------------|
| Ms. Shvetalben Sagarbhai Dataniya | Chairman | Executive director | 10 | 10 |
| Mr. Viren Rajeshkumar Makwana | Director | Non-executive Independent | 10 | 10 |
| Mr. Chiragkumar R. Parmar | Managing Director & Chief Financial Officer | Executive Director | 10 | 10 |

PADMANABH INDUSTRIES LIMITED

| | | | | |
|------------------------|----------|---------------------------|---|---|
| Mr. Pranav Vajani | Director | Non-executive Independent | 4 | 4 |
| Mr. Jaydeep Bakul Shah | Director | Non-executive Independent | 2 | 2 |

b) Changes in the Board during the year:

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

Resignation of Mr. Pranav Manoj Vajani from the Post of Independent Director of the Company as on 15th September, 2023.

Mr. Jayesh Laxman Bhavsar Appointed as a Company Secretary of the Company w.e.f. 01st November, 2023 and Mr. Jayesh Laxman Bhavsar was resigned from the post of Company Secretary of the Company w.e.f. 10th November, 2023.

Mr. Jaydeep Bakul Shah (DIN : 09535615) appointed as a Director under the category of Non-Executive Independent Director of the Company w.e.f. 16th January, 2024.

Mr. Pankaj Sureshkumar Kewalramani appointed as a Company Secretary cum Compliance officer of the Company w.e.f. 22nd February, 2024.

c) RETIREMENT BY ROTATION

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Ms. Shvetalben Sagarbhai Dataniya (DIN: 09629900) being liable to retire by rotation, shall retire at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. The Board recommends his reappointment.

d) NUMBER OF BOARDMEETINGS

During the year under review, the Board duly met Ten (10) times on 25/05/2023, 30/06/2023, 10/08/2023, 31/08/2023, 15/09/2023, 01/11/2023, 10/11/2023, 16/01/2024, 12/02/2024 and 22/02/2024 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

17. KEY MANAGERIAL PERSONNEL

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

1. **Mr. Chirakumar R. Parmar**, Managing Director & Chief Financial Officer
2. **Ms. Shvetalben Dataniya**, Chairman to the Board
3. **Mr. Pankaj Kewalramani**, Company Secretary & Compliance Officer

18. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also tries to discharge its duties more effectively. Each Board member's

PADMANABH INDUSTRIES LIMITED

contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

19. DECLARATIONS BY INDEPENDENT DIRECTORS & THEIR SEPARATE MEETING:

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

The Independent Directors met on February 9, 2024 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

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

20. DIRECTORS RESPONSIBILITY STATEMENT:

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

- (i) in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for that period;
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with SEBI (LODR) Regulations 2015 and Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 as amended from time to time. It adheres to the terms of reference which is prepared in compliance with Section 177 of the Companies Act, 2013, and SEBI (LODR) Regulations 2015. The Members of the Committee are: -

| Sr. No. | Name of the Member | Designation | Category | Number of meeting Eligible to attend | Number Of meeting attended |
|---------|-------------------------|-------------|----------------------|--------------------------------------|----------------------------|
| 1. | Mr. Pranav Manoj Vajani | Chairman | Independent Director | 3 | 3 |

PADMANABH INDUSTRIES LIMITED

| | | | | | |
|----|-----------------------------------|----------|----------------------|---|---|
| 2. | Mr. Viren Makwana | Member | Independent Director | 5 | 5 |
| 3. | Mr. Chiragkumar Rameshbhai Parmar | Member | Managing Director | 5 | 5 |
| 4. | Mr. Jaydeep Bakul Shah | Chairman | Independent Director | 1 | 1 |

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

During the financial year ended on 31st March 2024, the Audit Committee met (5) Four times on 25/05/2023, 30/06/2023, 01/11/2023, 12/02/2024.

22. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

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

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

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

23. NOMINATION AND REMUNERATION COMMITTEE

a) Composition of Nomination and Remuneration Committee:

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

| Sr. No | Name of the Directors | Designation | Category | Number of meeting Eligible to attend | Number of meeting attended |
|--------|-----------------------------------|-------------|------------------------|--------------------------------------|----------------------------|
| 1. | Mr. Viren Makwana | Chairman | Independent Director | 5 | 5 |
| 2. | Mr. Pranav Manoj Vajani | Member | Independent Director | 2 | 2 |
| 3. | Ms. Shvetalben Sagarbhai Dataniya | Member | Non-Executive Director | 5 | 5 |
| 4. | Mr. Jaydeep Bakul Shah | Member | Independent Director | 1 | 1 |

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

PADMANABH INDUSTRIES LIMITED

Meetings of Nomination and Remuneration Committee:

During the year, four meeting of the Committee was held on 30/06/2023, 10/08/2023, 01/11/2023, 16/01/2024 and 22/02/2024.

24. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises of the following members:

| Sr. No. | Name of the Member | Designation | Category |
|---------|-----------------------------------|-------------|------------------------|
| 1. | Ms. Shvetalben Sagarbhai Dataniya | Chairman | Non-Executive Director |
| 2. | Mr. Jaydeep Bakul Shah | Member | Independent Director |
| 3. | Mr. Chiragkumar Rameshbhai Parmar | Member | Managing Director |

Details of Investor's grievances/ Complaints:

All investor complaints received during the year were resolved. There is no pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2023.

The committee duly met two time on 12/08/2023 and 09/02/2024 during the year.

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

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

26. INSOLVENCY AND BANKRUPTCY CODE:

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

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

It is not applicable during the year under review.

28. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

29. AUDITORS

i. STATUTORY AUDITORS

M/s. V S S B & Associates, Chartered Accountants (FRN: 110603W), were appointed as a Statutory Auditors of the Company by members of the company to hold office till the conclusion of 30th

PADMANABH INDUSTRIES LIMITED

Annual General Meeting (AGM) and hereby the Board recommends the reappointed as a statutory auditor till the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

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

However, M/s. VSSB & Associates Resigned from the Post of Statutory Auditor of the Company w.e.f. 13th August, 2024 due to completion of work period. The Board has recommended M/s. S K Bhavsar & Co., Chartered Accountant, Ahmedabad to appoint as a Statutory Auditor of the Company for the next 5 Years.

ii. SECRETARIALAUDITOR

M/s Shah & Santoki & Associates, Company Secretaries, Ahmedabad were appointed as Secretarial Auditor of the Company to conduct secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given M/s Shah & Santoki Associates, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as “**Annexure B**”.

The said report contains no any observation or qualification.

iii.COST AUDITORS

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

30. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2024 is available on the website of the Company at www.padmanabhindustries.in

31. PARTICULARS OF EMPLOYEES

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

32. CORPORATEGOVERNANCE

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

33. MANAGEMENT’S DISCUSSION AND ANALYSISREPORT

PADMANABH INDUSTRIES LIMITED

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

34. ACKNOWLEDGEMENTS

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

Date: 05.09.2024
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-
Chiragkumar R. Parmar
Managing Director
(DIN: 09432185)

Sd/-
Shvetalben Dataniya
Director
(DIN: 09629900)

Annexure-“A”

FORM NO. AOC-2

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

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

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

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

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

PADMANABH INDUSTRIES LIMITED

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

Date: 05.09.2024
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-

Sd/-

Chiragkumar R. Parmar
Managing Director
(DIN: 09432185)

Shvetalben Dataniya
Director
(DIN: 09629900)

Annexure - "B"

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PADMANABH INDUSTRIES LIMITED
AHMEDABAD- 380015

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit, period covering the financial year ended on March 31, 2024 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of-

- I. The Companies Act, 2013 and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made under that Act;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (not applicable to the company during the audit period)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;

PADMANABH INDUSTRIES LIMITED

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the audit period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period);
- VI. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
- a) Local taxes as applicable in the State of Gujarat;

We have also examined compliance with the applicable Clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

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

I further report that

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

PADMANABH INDUSTRIES LIMITED

regulations and guidelines.

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

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

Place: Ahmedabad

Date: 31.08.2024

**For, Shah & Santoki Associates
Company Secretaries**

Sd/-

Ajit M. Santoki

Partner

FCS: 4189

COP: 2539

UDIN: F004189F001091990

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

PADMANABH INDUSTRIES LIMITED

Annexure to Secretarial Audit Report

To,
The Members,
PADMANABH INDUSTRIES LIMITED
203, ABHISHEK COMPLEX,
B/H NAVGUJARAT COLLEGE,
ASHRAM ROAD, INCOME TAX,
AHMEDABAD- 380013

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

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

**For, Shah & Santoki Associates
Company Secretaries**

**Place: Ahmedabad
Date: 31.08.2024**

Sd/-

**Ajit M. Santoki
Partner
FCS: 4189
COP: 2539
UDIN: F004189F001091990**

Annexure - "C"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. Industry Structure and Development

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

II. Opportunities and Threats

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

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

III. Internal Control system and their adequacy

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

KEY RATIOS

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

IV. Financial performance with respect to operational performance

The financial performance of the Company for the year 2023-24 is described in the Directors Report.

I. Risk and Concerns

Your Company perceives risks or concerns common to industry such as concerns related to the Global Economic fallout, Regulatory risks, Foreign Exchange volatilities, Higher Interest

PADMANABH INDUSTRIES LIMITED

rates, and other commercial & business-related risks. Fabrics businesses are generally working capital intensive and hence the working capital requirements are also higher.

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

During the year under review, no such initiatives and/or developments in Human Resources/Industrial Relations front has been taken by the Company.

III. Segment wise Performance:

The business of the company is operating in Single segments.

IV. Recent Trend and Future Outlook:

The sector in which the Company has been operating is developing faster and provides ample growth opportunities.

Further due to rise in foreign direct investment in the sector, Company will be able to develop projects at fast pace and looking forward for better development and high investment returns.

V. Cautionary Statement: -

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimated and expectations are "forward looking statements" Actual results might differ, materially from those anticipated because of changing ground realities.

Date: 05.09.2024
Place: Ahmedabad

By the order of the Board
PADMANABH INDUSTRIES LIMITED

Sd/-
Chiragkumar R. Parmar
Managing Director
(DIN: 09432185)

Sd/-
Shvetalben Dataniya
Director
(DIN: 09629900)

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

Padmanabh Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Padmanabh Industries Limited** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives 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 31st March, 2024, and its **Loss**, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

| Sr No | Key Audit Matters | Auditor's Response |
|------------------|--|--|
| 1. | <p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance</p> | <p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none">• Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof.• Evaluating the design and implementation of Company's controls in respect of revenue recognition.• Testing the effectiveness of such controls over revenue cut off at year-end.• Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the |

| | | |
|--|--|--|
| | | <p>year end to determine whether revenue was recognised in the correct period.</p> <ul style="list-style-type: none"> • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing. |
|--|--|--|

Information other than the financial statements and Auditor’s Report Thereon

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

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement 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 Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in 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 Standalone 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.

Emphasis Of Matter:

1. Refer to Notes forming part of statement which includes the balance of Trade Receivables, Trade Payables, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date.
2. As described in accompanying statement, Turnover of the company has not been verified by us with the GST Returns. As the GST Number of the company has been inactive for a long time and no GST return have been filed by the company. We have communicated the matter to Those charged with Governance, but no action has been taken by them.

Our opinion is not modified with respect to above mentioned matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in the paragraph 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 and the Statement of Profit and Loss, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended

- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to the Standalone Financial Statement.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

f. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective softwares.

The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said software which was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

Date : 30/05/2024

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSD5356

“Annexure A” to Independent Audit Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **Padmanabh Industries Limited** (“the Company”) as of 31st March, 2024 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 with reference to Standalone Financial Statements 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Standalone Financial Statement 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 authorizations 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 with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

Date : 30/05/2024

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSD5356

“ANNEXURE B” to the Independent Audit Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties, capital work in progress and relevant details of right of use assets.
 - (ii) The Company has no intangible assets during the financial year.
- (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, Company has no immovable properties on its name, hence this clause is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventories: There is no inventory during the year and as on balance sheet date, hence the said clause is not applicable.
- (iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited

Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - (b) There has been no statutory dues referred to in sub-clause (a) in dispute. Hence this clause is not applicable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company is required to have an adequate internal audit system u/s 138 of the Companies Act, However, it does not have the same established for the year.

(b) The Company did not have an internal audit system for the period under audit so we are unable to obtain internal audit report. Hence, we haven't considered internal audit report.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 30/05/2024

Place Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACSD5356

Padmanabh Industries Limited
(CIN:L17110GJ1994PLC023396)
Balance Sheet as at March 31, 2024

(Rs. In thousands)

| | Particulars | Note No. | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------|---|----------|----------------------|-----------------|----------------------|-----------------|
| I | ASSETS | | | | | |
| | Non-current assets | | | | | |
| | (a) Property, Plant and Equipment | | 0.00 | | 0.00 | |
| | (1) Property Plant & Equipment | | 0.00 | | 0.00 | |
| | (2) Capital work-in-progress | | 0.00 | | 0.00 | |
| | (3) Other Intangible assets | 1 | 3092.84 | | 3519.44 | |
| | (4) Intangible assets under development | | 0.00 | | 0.00 | |
| | (b) Investment Property | | 0.00 | | 0.00 | |
| | (c) Financial Assets | | | | | |
| | (i) Investments | 14 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 15 | 0.00 | | 0.00 | |
| | (iii) Loans | 16 | 0.00 | | 0.00 | |
| | (iv) Others | | 0.00 | | 0.00 | |
| | (d) Deferred tax assets (net) | | 0.00 | | 0.00 | |
| | (e) Other non-current assets | 17 | 0.00 | | 0.00 | |
| | | | | 3092.84 | | 3519.44 |
| II | Current assets | | | | | |
| | (a) Inventories | | 0.00 | | 4841.29 | |
| | (b) Financial Assets | | | | | |
| | (i) Investments | 18 | 0.00 | | 0.00 | |
| | (ii) Trade receivables | 15 | 11411.13 | | 6354.80 | |
| | (iii) Cash and cash equivalents | 19 | 170.06 | | 180.79 | |
| | (iv) Bank balances other than (iii) above | 19 | 0.00 | | 0.00 | |
| | (v) Loans | 20 | 0.00 | | 0.00 | |
| | (vi) Others | | 0.00 | | 0.00 | |
| | (c) Current Tax Assets (Net) | | 0.00 | | 0.00 | |
| | (d) Other current assets | 21 | 651.13 | | 447.86 | |
| | | | | 12232.32 | | 11824.75 |
| | Total Assets | | | 15325.16 | | 15344.18 |
| I | EQUITY AND LIABILITIES | | | | | |
| | EQUITY | | | | | |
| | (a) Equity Share capital | 2 | 60775.00 | | 60775.00 | |
| | (b) Instruments entirely equity in nature | | 0.00 | | 0.00 | |
| | (c) Other Equity | 3 | (61398.71) | | (60826.59) | |
| | | | | (623.71) | | (51.59) |
| | LIABILITIES | | | | | |
| | Non-current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 4 | 6099.36 | | 6099.36 | |
| | (ii) Lease Liabilities | 5 | 0.00 | | 0.00 | |
| | (iii) Other financial liabilities | 6 | 0.00 | | 0.00 | |
| | (b) Provisions | 7 | 0.00 | | 0.00 | |
| | (c) Deferred tax liabilities (Net) | | 0.00 | | 0.00 | |
| | (d) Other non-current liabilities | 8 | 0.00 | | 0.00 | |
| | | | | 6099.36 | | 6099.36 |
| II | Current liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Borrowings | 9 | 0.00 | | 0.00 | |
| | (ii) Lease Liabilities | | 0.00 | | 0.00 | |
| | (iii) Trade payables due to | 10 | | | | |
| | Micro and Small Enterprises | | 0.00 | | 0.00 | |
| | Other than Micro and Small Enterprises | | 9202.91 | | 9087.68 | |
| | (iv) Other financial liabilities | 11 | 0.00 | | 0.00 | |
| | (b) Other current liabilities | 12 | 396.58 | | 108.72 | |
| | (c) Provisions | 13 | 250.00 | | 100.00 | |
| | (d) Current Tax Liabilities (Net) | | 0.00 | | 0.00 | |
| | | | | 9849.50 | | 9296.40 |
| | Total Equity and Liabilities | | | 15325.16 | | 15344.18 |

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,
Padmanabh Industries Limited

(Vishves A Shah)
Partner
M. No.109944
UDIN: 24109944BKACSD5356

Chiragkumar Parmar
Managing Director & CFO
(DIN:09432185)

Shvetalben Dataniya
Director
(DIN: 09629900)

PANKAJ KEWALRAMANI
Company Secretary

Place : Ahmedabad

Date : 30/05/2024

Place : Ahmedabad

Date : 30/05/2024

Padmanabh Industries Limited
(CIN:L17110GJ1994PLC023396)
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. In thousands)

| | Particulars | Note No. | For the year ended March 31, 2024 | | For the year ended March 31, 2023 | |
|-------|--|----------|-----------------------------------|-----------------|-----------------------------------|----------------|
| I | Revenue from Operations | 22 | 5956.33 | | 0.00 | |
| II | Other Income | 23 | 72.09 | | 1274.93 | |
| III | Net gain on de-recognition of financial assets at amortized cost | | 0.00 | | 0.00 | |
| IV | Net gain on reclassification of financial assets | | 0.00 | | 0.00 | |
| V | Total Income (I+II+III+IV) | | | 6028.42 | | 1274.93 |
| VI | Expenses | | | | | |
| | Cost of Material Consumed | | 0.00 | | 0.00 | |
| | Purchases of Stock-in-Trade | 24 | 0.00 | | 5042.99 | |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 25 | 4841.29 | | (4841.29) | |
| | Employee Benefits Expenses | 26 | 270.01 | | 486.00 | |
| | Finance Costs | 27 | 0.07 | | 0.00 | |
| | Depreciation and Amortization Expense | 28 | 426.60 | | 426.60 | |
| | Other Expenses | 29 | 1062.21 | | 175.39 | |
| | Total Expense (VI) | | | 6600.17 | | 1289.69 |
| VII | Profit/(Loss) before Exceptional items and Tax (V- VI) | | | (571.75) | | (14.75) |
| VIII | Exceptional Items | | | 0.00 | | 0.00 |
| IX | Profit Before Tax (VII-VIII) | | | (571.75) | | (14.75) |
| X | Tax Expense: | | | | | |
| | (a) Current Tax | | 0.00 | | 0.00 | |
| | (b) Deferred Tax | | 0.00 | | 0.00 | |
| | | | | 0.00 | | 0.00 |
| XI | Profit for the Period from Continuing Operations (IX - X) | | | (571.75) | | (14.75) |
| XII | Profit/(Loss) for the Period from Discontinuing Operations | | | 0.00 | | 0.00 |
| XIII | Tax Expense of Discontinuing Operations | | | 0.00 | | 0.00 |
| XIV | Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII) | | | 0.00 | | 0.00 |
| XV | Profit for the Period (XI + XIV) | | | (571.75) | | (14.75) |
| XIV | Other Comprehensive Income | | | | | |
| | (A)(i) Items that will not be reclassified to profit or loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit and loss | | | 0.00 | | 0.00 |
| | (B)(i) Items that will be reclassified to profit or loss to profit and loss | | | 0.00 | | 0.00 |
| | (ii) Income tax relating to items that will be reclassified to profit and loss | | | 0.00 | | 0.00 |
| | | | | 0.00 | | 0.00 |
| XVI | Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period) | | | (571.75) | | (14.75) |
| XVII | Earnings Per Equity Share (For Continuing Operation) : | 30 | | | | |
| | (a) Basic | | | (0.09) | | (0.00) |
| | (b) Diluted | | | (0.09) | | (0.00) |
| XVIII | Earnings Per Equity Share (For Discontinuing Operation): | 30 | | | | |
| | (a) Basic | | | - | | - |
| | (b) Diluted | | | - | | - |
| XVIX | Earnings Per Equity Share (For Continuing and Discontinuing Operation): | 30 | | | | |
| | (a) Basic | | | (0.09) | | (0.00) |
| | (b) Diluted | | | (0.09) | | (0.00) |

Significant Accounting Policies

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

**For & on behalf of the Board,
Padmanabh Industries Limited**

(Vishves A Shah)

Partner

M. No.109944

UDIN: 24109944BKACSD5356

Chiragkumar Parmar
Managing Director & CFO
(DIN:09432185)

Shvetalben Dataniya
Director
(DIN: 09629900)

PANKAJ KEWALRAMANI
Company Secretary

Place : Ahmedabad
Date : 30/05/2024

Place : Ahmedabad
Date : 30/05/2024

STATEMENT OF CHANGES IN EQUITY

Padmanabh Industries Limited
(CIN:L17110GJ1994PLC023396)

Statement of Changes in Equity for the period ended 31st March, 2024

A. Equity Share Capital

(Rs. In thousands)

| Particulars | Balance at the beginning of the reporting period | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of the reporting period | Changes in equity share capital during the year | Balance at the end of the reporting period |
|------------------|--|--|---|---|--|
| 1st April, 2022 | 60775.00 | - | - | - | 60775.00 |
| 31st March, 2023 | 60775.00 | - | - | - | 60775.00 |
| 31st March, 2024 | 60775.00 | - | - | - | 60775.00 |

B. Other Equity

(Rs. In thousands)

| | Reserves and Surplus | | | | | Total |
|---|----------------------|-----------------|----------------------------|---|-------------------|-------------------|
| | Special Reserve | Capital Reserve | Securities Premium Reserve | Other Reserves (Surplus balance of Profit & loss Account) | Retained Earnings | |
| Reporting as at 1st April, 2022 | | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 0.00 | 76500.00 | (137311.83) | 0.00 | (60811.83) |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated Balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | (14.75) | 0.00 | (14.75) |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Any other change (Written off) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance at the end of 31st March, 2023 | 0.00 | 0.00 | 76500.00 | (137326.59) | 0.00 | (60826.59) |
| Reporting as at 1st April, 2023 | | | | | | |
| Balance at the beginning of the reporting period | 0.00 | 0.00 | 76500.00 | (137326.59) | 0.00 | (60826.59) |
| Changes in accounting policy or prior period errors | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restated Balance at the beginning of the reporting period | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | (571.75) | 0.00 | (571.75) |
| Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfer to retained earnings | 0.00 | 0.00 | 0.00 | (0.37) | 0.00 | (0.37) |
| Any other change | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance at the end of the March 2024 | 0.00 | 0.00 | 76500.00 | (137898.71) | 0.00 | (61398.71) |

Note 2 - Equity Share Capital

| (a) | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----|---|----------------------|----------------------|
| | Authorised : | | |
| | 75,00,000 Equity Shares (Previous Year 75,00,000) of Rs. 10/- each | 75000.00 | 75000.00 |
| | TOTAL | 75000.00 | 75000.00 |
| | Issued, Subscribed and Paid-up : | | |
| | 60,77,500 Equity Shares of Rs. 10/- each | 60775.00 | 60775.00 |
| | TOTAL | 60775.00 | 60775.00 |

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2024, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| No. of shares at the beginning of the year | 6077.50 | 6077.50 |
| Add: Issue of Shares during the year | | |
| Subscriber to the Memorandum | 0.00 | 0.00 |
| Private Placement | 0.00 | |
| | 6077.50 | 6077.50 |
| Less: Forfeiture of Shares during the Year | 0.00 | |
| | 6077.50 | 6077.50 |

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| - No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash | - | - |
| - No. of shares allotted as fully paid by way of Bonus Shares | - | - |
| - No. of shares bought back | - | - |

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

| No. of Shares held by | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------|----------------------|-------|----------------------|-------|
| | Nos. | % | Nos. | % |
| Ashish Mahendra Shah | 595.00 | 9.79% | 595.00 | 9.79% |

Details of shareholdersholding of Promoters

| No. of Shares held by | As at March 31, 2024 | | % Change during the year |
|-----------------------|----------------------|-------|--------------------------|
| | Nos. | % | % |
| Niraj S Shah | 37.10 | 0.61% | - |
| Nilay S Shah | 47.50 | 0.78% | - |
| Jigisha B Shah | 50.00 | 0.82% | - |

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Padmanabh Industries Limited
Notes to financial statements for the year ended March 31, 2024

Note 3 - Other Equity

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-------------------|----------------------|-------------------|
| (i) Capital Reserve | | | | |
| As per last Balance Sheet | 0.00 | | 0.00 | |
| Add: Additions during the year (Share Forfeiture) | 0.00 | | 0.00 | |
| Less: Utilised / transferred during the year | 0.00 | | 0.00 | |
| Closing balance | | 0.00 | | 0.00 |
| (ii) Securities premium account | | | | |
| Opening balance | 76500.00 | | 76500.00 | |
| Add : Premium on shares issued during the year | 0.00 | | 0.00 | |
| Less : Utilised during the year for | 0.00 | | 0.00 | |
| Closing balance | | 76500.00 | | 76500.00 |
| (ii) General Reserve | | | | |
| As per last Balance Sheet | 0.00 | | 0.00 | |
| Add: Transferred from Profit and Loss Account | 0.00 | | 0.00 | |
| Less: Transferred to Profit and Loss Account | 0.00 | | 0.00 | |
| Closing balance | | 0.00 | | 0.00 |
| (iii) Special Reserve | | | | |
| | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| (iv) Surplus in the Profit & Loss Account | | | | |
| As per last Balance Sheet | (137326.59) | | (137311.83) | |
| Add: Profit / (Loss) for the year | (571.75) | | (14.75) | |
| Amount available for appropriations | (137898.34) | | (137326.59) | |
| Appropriations: | | | | |
| Add: Transferred from reserves | 0.00 | | 0.00 | |
| Less: Transfer to Reserve | (0.37) | | 0.00 | |
| | (0.37) | (137898.71) | 0.00 | (137326.59) |
| TOTAL | | (61398.71) | | (60826.59) |

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|----------------|----------------------|----------------|
| (a) Loans From Bank and Financial Institutions | | | | |
| Secured Loans | 0.00 | | 0.00 | |
| Unsecured Loans | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| Term Loan from others | | | | |
| Secured | 0.00 | | 0.00 | |
| Unsecured | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| (b) Loans and advances from related parties | | | | |
| Secured | 0.00 | | 0.00 | |
| Unsecured | 1949.36 | | 1949.36 | |
| | | 1949.36 | | 1949.36 |
| (c) Other Loan & Advances | | | | |
| Secured Loans | 0.00 | | 0.00 | |
| Unsecured Loans | 4150.00 | | 4150.00 | |
| | | 4150.00 | | 4150.00 |
| | | 6099.36 | | 6099.36 |

Note 5: Non- Current Liabilities: Financial Liabilities : Lease Liabilities

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------|----------------------|-------------|----------------------|-------------|
| (i) Trade Payable | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| (ii) Others | 0.00 | | 0.00 | |
| | | 0.00 | | 0.00 |
| Total | | 0.00 | | 0.00 |

Padmanabh Industries Limited
Notes to financial statements for the year ended March 31, 2024

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

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------|----------------------|----------------------|
| (i) Trade Payable | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |
| (ii) Others | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |
| Total | <u>0.00</u> | <u>0.00</u> |

Note 7: Non Current : Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| (a) Provision for employee's benefits | 0.00 | 0.00 |
| (b) Others (Specify) | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |

Note 8: Other Non- Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|----------------------|----------------------|
| (i) | <u>0.00</u> | <u>0.00</u> |
| (ii) | <u>0.00</u> | <u>0.00</u> |
| Total | <u>0.00</u> | <u>0.00</u> |

Note 9: Current Liabilities: Financial Liabilities : Borrowing

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (a) Loans and advances from Others | | |
| Secured | 0.00 | 0.00 |
| Unsecured | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |
| (b) Loans and advances from Related Parties | | |
| Secured | 0.00 | 0.00 |
| Unsecured | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |
| | <u>0.00</u> | <u>0.00</u> |

Note 10: Current liabilities: Financial Liabilities : Trade Payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Outstanding Dues of Micro, Small and Medium Enterprises | 0.00 | 0.00 |
| Outstanding Dues of Other Creditors | 9202.91 | 9087.68 |
| | <u>9202.91</u> | <u>9087.68</u> |

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absence of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

Note 11: Current liabilities: Financial Liabilities : Others

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|----------------------|----------------------|
| TOTAL | <u>0.00</u> | <u>0.00</u> |

Padmanabh Industries Limited
Notes to financial statements for the year ended March 31, 2024

Note 12: Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|----------------------|----------------------|
| Statutory Liabilities | 126.58 | 108.72 |
| Other Payables | 270.00 | 0.00 |
| TOTAL | <u>396.58</u> | <u>108.72</u> |

Note 13 - Current Liabilities :Provisions

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Provision for Audit fees | 150.00 | 100.00 |
| Other Provision | 100.00 | 0.00 |
| TOTAL | <u>250.00</u> | <u>100.00</u> |

Note -14 - Non-Current Assets: Financial Assets: Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Investment in Subsidiary | | |
| Fully paid Equity Shares (Unquoted) | 0.00 | 0.00 |
| | <u>0.00</u> | <u>0.00</u> |

Note -16 - Non Current Assets: Financial assets: Loan

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| (a) Capital Advances | 0.00 | 0.00 |
| (b) Loans & Advances to Related Parties | | |
| Unsecured considered good | <u>0.00</u> | <u>0.00</u> |
| (c) Other Loans & Advances (Others) | | |
| Unsecured Considered Doubtful | | |
| Due from Others | <u>0.00</u> | <u>0.00</u> |
| Doutful or Bad | <u>0.00</u> | <u>0.00</u> |
| | <u>0.00</u> | <u>0.00</u> |

Note -17 - Other Non-Current Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|----------------------|----------------------|
| (a) Capital Advances & Other Advances | 0.00 | 0.00 |
| (b) Others (Fixed Deposits) | 0.00 | 0.00 |
| (Maturity more than twelve Months | | |
| Emarked against BG) | | |
| (c) Security Deposits | | |
| Secured Considered good | 0.00 | 0.00 |
| Unsecured Considered good | 0.00 | 0.00 |
| Deposits | <u>0.00</u> | <u>0.00</u> |
| | <u>0.00</u> | <u>0.00</u> |

Note -18 - Current Assets: Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------|----------------------|----------------------|
| Current Investments | <u>0.00</u> | <u>0.00</u> |
| | <u>0.00</u> | <u>0.00</u> |

Padmanabh Industries Limited
Notes to financial statements for the year ended March 31, 2024

Note 15 - Trade Receivables

| (a) | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----|--|----------------------|----------------------|
| | (i) Due for a period exceeding six months | | |
| | - Unsecured, considered good | 6354.80 | 6354.80 |
| | - Doubtful | 0.00 | 0.00 |
| | Less: Provision for Doubtful Debts | 0.00 | 0.00 |
| | | 6354.80 | 6354.80 |
| | (ii) Others | | |
| | - Unsecured, considered good | 5056.33 | 0.00 |
| | - Doubtful | 0.00 | 0.00 |
| | Less: Doubtful Debts Writtewn off | 0.00 | 0.00 |
| | | 5056.33 | 0.00 |
| | TOTAL | 11411.13 | 6354.80 |

Note 19 - Cash & Cash equivalents

| (a) | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----|--|----------------------|----------------------|
| | Cash & Cash Equivalents | | |
| | (i) Balances with Banks : | | |
| | Bank Accounts | 156.13 | 136.87 |
| | (ii) Cash-on-hand | 13.93 | 43.93 |
| | (iii) Cheques & Drafts on-hand | 0.00 | 0.00 |
| | (iv) Others - Stamps on Hand | 0.00 | 0.00 |
| | (b) Other Bank Balances | | |
| | - Margin Money or Security Deposit | | |
| | - Repatriation Restrictions | | |
| | - Deposit Accounts more than 3 month maturity | | |
| | - Deposit Accounts more than 12 month maturity | | |
| | TOTAL | 170.06 | 180.79 |

Note 20 - Current Assets: Financial Assets: Loans

| (a) | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----|--|----------------------|----------------------|
| | (i) Inter-corporate deposits | | |
| | Secured, considered good | 0.00 | 0.00 |
| | Unsecured, considered good | | |
| | Doubtful | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| | (ii) Share Application Money Given | | |
| | (iii) Advance income tax and TDS - Unsecured, considered good | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| | (iv) Others | | |
| | Secured, considered good | 0.00 | 0.00 |
| | Unsecured, considered good | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| | Less: Provision for Doubtful Debts | | |
| | TOTAL | 0.00 | 0.00 |

Note 21: Other Current Assets

| (a) | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----|----------------------------------|----------------------|----------------------|
| | (i) Security deposits | | |
| | Secured, considered good | 0.00 | 0.00 |
| | Unsecured, considered good | 0.00 | 0.00 |
| | Doubtful | 0.00 | 0.00 |
| | | 0.00 | 0.00 |
| | (ii) Other Current assets | | |
| | Balane with Revenue Authority | 354.45 | 206.24 |
| | Accrued Interest | 96.68 | 0.00 |
| | Prepaid Expenses | 0.00 | 17.00 |
| | Deposits | 200.00 | 200.00 |
| | Income Accrued but not Received | 0.00 | 447.86 |
| | | 651.13 | 447.86 |

Padmanabh Industries Limited
Notes to financial statements for the year ended March 31, 2024

(Rs. In thousands)

Note 22 - Revenue from Operations

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------|-----------------------------------|-----------------------------------|
| Sales of Products | 5956.33 | 0.00 |
| TOTAL | <u><u>5956.33</u></u> | <u><u>0.00</u></u> |

Note 23 - Other Income

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------|-----------------------------------|-----------------------------------|
| Profit on Sale of Shares | 0.00 | 1274.93 |
| Interest Income | 72.09 | 0.00 |
| TOTAL | <u><u>72.09</u></u> | <u><u>1274.93</u></u> |

Note 24 - Purchases

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------|-----------------------------------|-----------------------------------|
| Purchase of Goods | 0.00 | 5042.99 |
| TOTAL | <u><u>0.00</u></u> | <u><u>5042.99</u></u> |

Note 25 - Changes in inventories of finished goods, work in progress and stock in trade

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|-----------------------------------|-----------------------------------|
| <u>Inventories at the end of the year:</u> | | |
| Finished goods | 0.00 | 4841.29 |
| Work-in-progress | 0.00 | 0.00 |
| Stock-in-trade | 0.00 | 0.00 |
| | 0.00 | 4841.29 |
| <u>Inventories at the beginning of the year:</u> | | |
| Finished goods | 4841.29 | 0.00 |
| Work-in-progress | 0.00 | 0.00 |
| Stock-in-trade | 0.00 | 0.00 |
| | <u>4841.29</u> | <u>0.00</u> |
| | <u><u>4841.29</u></u> | <u><u>(4841.29)</u></u> |

Note 26 - Employee Benefit Expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------|-----------------------------------|-----------------------------------|
| Salary & Wages Expenses | 270.01 | 486.00 |
| TOTAL | <u><u>270.01</u></u> | <u><u>486.00</u></u> |

Note 27 - Financial Costs

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------|-----------------------------------|-----------------------------------|
| Bank Charges | 0.07 | 0.00 |
| Interest Expenses | 0.00 | 0.00 |
| TOTAL | <u><u>0.07</u></u> | <u><u>0.00</u></u> |

Note 28 - Depreciation & Amortised Cost

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------|-----------------------------------|-----------------------------------|
| Depreciation | 426.60 | 426.60 |
| TOTAL | <u><u>426.60</u></u> | <u><u>426.60</u></u> |

Note 29 - Other Expenses

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Annual Custody/ Issure Fees | 45.00 | 0.00 |
| BSE Fees | 725.00 | 0.00 |
| E-voting Charges | 2.50 | 0.00 |
| Insurance Exps | 22.00 | 0.00 |
| Legal & Professional Charges | 107.50 | 0.00 |
| Office Exps | 0.86 | 75.39 |
| Office Rent Exps | 60.00 | 60.00 |
| R&T/NSDI/CDSL Services | 26.79 | 0.00 |
| Postage & other Expense | 0.16 | 0.00 |
| ROC Filing Fees | 0.60 | 0.00 |
| Stationery & Printing Exps | 3.30 | 0.00 |
| SEBI Annual Internal Audit fees | 3.50 | 0.00 |
| Software charges | 15.00 | 0.00 |
| Auditor's Remuneration | | |
| Audit Fees | 50.00 | 40.00 |
| TOTAL | 1062.21 | 175.39 |

Note 30 - Earnings Per Equity Share

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|-----------------------------------|-----------------------------------|
| (a) Net profit after tax attributable to equity shareholders for | | |
| Basic EPS | (571.75) | (14.75) |
| Add/Less: Adjustment relating to potential equity shares | 0.00 | 0.00 |
| Net profit after tax attributable to equity shareholders for | (571.75) | (14.75) |
| Diluted EPS | | |
| (b) Weighted average no. of equity shares outstanding during the | | |
| year | | |
| For Basic EPS | 6077.50 | 6077.50 |
| (c) Face Value per Equity Share (Rs.) | | |
| For Continuing Operation | | |
| Basic EPS | -0.09 | 0.00 |
| Diluted EPS | -0.09 | 0.00 |
| For Discontinuing Operation | | |
| Basic EPS | 0.00 | 0.00 |
| Diluted EPS | 0.00 | 0.00 |
| For Continuing & Discontinuing Operation | | |
| Basic EPS | -0.09 | 0.00 |
| Diluted EPS | -0.09 | 0.00 |

Note:

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

Padmanabh Industries Limited

Note : 1

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended March 31, 2024

(Rs. In thousands)

| Name of Assets | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|--------------------------|-----------------------|-----------------------|------------------------|------------------------|--------------------------|---------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 1st April, 2023 | Addition/ Adjustments | Deduction/ Adjustments | As at 31st March, 2024 | As at 1st April, 2023 | Charge for the year | Deduction/ Adjustments | As at 31st March, 2024 | As at 31st March, 2023 | As at 31st March, 2024 |
| Intangible Assets | | | | | | | | | | |
| Computer Software | 21.00 | 0.00 | 0.00 | 21.00 | 21.00 | 0.00 | 0.00 | 21.00 | 0.00 | 0.00 |
| Lease hold Rights | 5652.43 | 0.00 | 0.00 | 5652.43 | 2133.00 | 426.60 | 0.00 | 2559.59 | 3519.44 | 3092.84 |
| Total : | 5673.43 | 0.00 | 0.00 | 5673.43 | 2154.00 | 426.60 | 0.00 | 2580.59 | 3519.44 | 3092.84 |
| Total : PY | 5673.43 | 0.00 | 0.00 | 5673.43 | 1727.40 | 426.60 | 0.00 | 2154.00 | 3946.03 | 3519.44 |

Padmanabh Industries Limited
(CIN:L17110GJ1994PLC023396)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In thousands)

| Particulars | Year ended 31st March, 2024 Rs. | | Year ended 31st March, 2023 Rs. | |
|--|---------------------------------------|----------|---------------------------------------|------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit before Tax for the year | | (571.75) | | (14.75) |
| Adjustments for : | | | | |
| Depreciation | 426.60 | | 426.60 | |
| Interests Income | 72.09 | | | |
| Transfer to Reserve | (0.37) | | 0.00 | |
| Profit/(Loss) on Sale of Shares | 0.00 | | (1274.93) | |
| | | 498.32 | | (848.33) |
| Operating Profit before Working Capital change | | (73.43) | | (863.09) |
| Adjustments for : | | | | |
| Decrease/(Increase) in Receivables | (5056.33) | | (5000.00) | |
| Decrease/(Increase) in Loans & Advances | 0.00 | | 0.00 | |
| Decrease/(Increase) in Inventories | 4841.29 | | (4841.29) | |
| Decrease/(Increase) in Short Term Loans & Advances | 0.00 | | 0.00 | |
| Decrease/(Increase) in Other Current Assets | (203.27) | | 0.00 | |
| Increase/(Decrease) in Payables | 115.23 | | (900.48) | |
| Increase/(Decrease) in Provisions | 150.00 | | 100.00 | |
| Increase/(Decrease) in Current Liabilities | 0.00 | | 0.00 | |
| Increase/(Decrease) in Other Current Liabilities | 287.86 | 134.79 | 0.00 | (10641.77) |
| Cash Generated From Operations | | 61.36 | | (11504.86) |
| Income Tax | | 0.00 | | 0.00 |
| NET CASH FROM OPERATING ACTIVITIES Total (A) | | 61.36 | | (11504.86) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Sale of Fixed Assets | 0.00 | | 0.00 | |
| Non Current Investment | 0.00 | | 11112.93 | |
| Long Term Loans & Advances | 0.00 | | 0.00 | |
| Non Current Assets Sold | 0.00 | | 0.00 | |
| Interest Received | | | | |
| NET CASH USED IN INVESTING ACTIVITIES Total (B) | | 0.00 | | 11112.93 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Long Term Borrowing | 0.00 | | 0.00 | |
| Long Term Loans & Advances | 0.00 | | | |
| Interest Received | (72.09) | | 0.00 | |
| NET CASH FROM FINANCING ACTIVITIES Total (C) | | (72.09) | | 0.00 |
| Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C) | | (10.73) | | (391.92) |
| Cash and Cash Equivalents -- Opening Balance | | 180.79 | | 572.72 |
| Cash and Cash Equivalents -- Closing Balance | | 170.06 | | 180.79 |
| | | (0.00) | | 0.00 |
| Note: Previous year's figures have been regrouped/rearranged wherever considered necessary. | | | | |

As per our separate report of even date

See accompanying notes to the financial statements

For, V S B & Associates

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No.109944

UDIN: 24109944BKACSD5356

Place : Ahmedabad

Date : 30/05/2024

**For & on behalf of the Board,
Padmanabh Industries Limited**

Chiragkumar Parmar
Managing Director & CFO
(DIN:09432185)

PANKAJ KEWALRAMANI
Company Secretary

Shvetalben Dataniya
Director
(DIN: 09629900)

Place : Ahmedabad

Date : 30/05/2024

Padmanabh Industries Limited

(CIN: L17110GJ1994PLC023396)

Notes:

(forming part of standalone financial statements for the year ended March 31, 2024)

GENERAL INFORMATION:

Padmanabh Industries Limited (“the Company”) is a Public Company domiciled in India having CIN: L17110GJ1994PLC023396. The registered office of the company is located at 203, Abhishek Complex, Mamta Park Society, B/H, Nav Gujarat College, Ashram Road, Navjivan, Ahmedabad, Gujarat, India, 380014. The Company is engaged in the business of Trading of Agricultural Products.

1. SIGNIFICANT ACCOUNTING POLICIES:

(i) Statement of Compliance:

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘the Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been re-grouped, wherever necessary, to correspond to the figures of the current year.

(ii) Basis of preparation and presentation

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

a) certain financial assets and liabilities (including derivative instruments)

b) defined employee benefit plans - plan assets are measured at fair value Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

(iii) Use of estimates and judgement:

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of standalone financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Useful lives of property, plant and equipment:

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Fair value of financial assets and liabilities and investments:

The Company measures certain financial assets and liabilities on a fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurements that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) Functional and presentation currency:

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(v) Revenue Recognition:

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the

consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: Interest income received on the Loans and Advances are recorded as per the accrual Principle of Accounting.

(vi) Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

c) Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(vii) Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the Diminishing method as per the useful life prescribed in Schedule II to the Companies Act, 2013, in whose case the life of the assets has been assessed as under based on account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(viii) Inventories: As on balance sheet date there is no inventory.

(ix) Provisions and contingencies:

Provisions: A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: There is no identified contingent liabilities as on balance sheet date.

(x) **Cash and cash equivalents:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(xi) **Cash Flow Statement**

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

(xii) **Employee Benefits:** Short Term Employee Benefits Employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits and recognized in the period in which the employee renders the related service. These are re-recognized at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(xiii) **Auditor's Remuneration: (Rs. In Lacs)**

| Particulars | 2023-24 | 2022-23 |
|-------------|---------|---------|
| Audit Fees | 0.50 | 0.50 |

(xiv) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities

(xv) **Fair Value:**

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(xvi) **Details of Foreign Exchanges Earnings and Out Go:-**

| Sr No | Particulars | 31st March, 2024 | 31st March, 2023 |
|--------------|--------------------------|------------------------------------|------------------------------------|
| 1 | Foreign Exchange Earning | - | - |
| 2 | Foreign Exchange Out Go | - | - |

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

(xvii) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xviii) **Earnings per share (EPS):**

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xix) **Contributed Equity**

Equity shares are classified as equity.

(a) Earnings per Share Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

(xx) **Other Note:**

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is

being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.

(xxi) **Related Party Disclosure:**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed in **Annexure – 1** to the Notes to Accounts.

For and on behalf of the board of directors
For, Padmanabh Industries Limited

As per our attached report of even date
For, V S S B & Associates
Chartered Accountants
Firm No. 121356W

Chiragkumar Parmar
Managing Director/CFO
(DIN: 09432185)

Shvetalben Dataniya
Director
(DIN: 09629900)

(Vishves A. Shah)
(Partner)
M No:-109944
UDIN: 24109944BKACSD5356

Pankaj Kewalramani
Company Secretary

Place : Ahmedabad
Date : 30/05/2024

Place : Ahmedabad
Date : 30/05/2024

Annexure – 1 - Related Party Disclosure**(i) List of Related Parties**

| Sr No. | Nature | Name of the person |
|---------------|--|---|
| 1 | Key Management Personnel | Chiragkumar Rameshbhai Parmar |
| 2 | Key Management Personnel | Shvetalben Sagarbhai Dataniya |
| 3 | Key Management Personnel | Jaydeep Bakul Shah |
| 4 | Key Management Personnel – Company Secretary | Pankaj Sureshkumar Kewalramani |
| 5 | Companies in which Directors are Associated | <ol style="list-style-type: none">1. Arihant Castor Exports Limited2. Chandrima Mercantiles Ltd3. Spright Agro Limited4. Jainam Finserve Private Limited5. Ardi Investment And Trading Co Ltd6. Trynexo Trades Private Limited7. Harshil Agrotech Limited8. Seacoast Shipping Services Limited9. Guardian Finance Pvt Ltd |

(ii) List of Transactions entered with them**(Amount in INR)**

| Sr No. | Nature of Transactions | Key Management Personnel (KMP) | Relatives of KMP | Others |
|---------------|-------------------------------|---------------------------------------|-------------------------|---------------|
| NIL | NIL | NIL | NIL | NIL |

FORM MGT-11 PROXY FORM

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

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

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

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

as my / our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 30th September, 2024 at 12.30 P.M (IST) at the Registered Office: 203 Abhishek Complex, Mamta Park Society B/H, Nav Gujarat College, Ashram Road Ahmadabad City Gujarat 380014 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

Ordinary business:

1. Adoption of Financial Statements of Financial Year Ended as on 31st March, 2024
2. To appoint a Director of Mr. Chiragkumar Rameshbhai Parmar (DIN: 09432185), who retires by rotation, and being eligible offers him for re-appointment.

Special business:

3. Appointment of Statutory Auditor to fill the Casual Vacancy
4. Appointment of Statutory Auditor
5. Regularisation of the appointment Mr. Jaydeep Bakul Shah (DIN: 09535615) as an Non-Executive Independent Directors of the company.
6. Regularisation of the appointment Ms. Sweta Rasikbhai Panchal (DIN: 10298714) as an Non-Executive Independent Directors of the company.
7. Reduction of Share Capital of Company.

Affix Re. 1
Revenue
Stamp

Signed this _____ day of _____ 2024

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

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

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

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

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on 30th September, 2024 at 12.30 P.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

| Sr. No. | Resolutions | No. of Shares | I / We assent to the Resolution (FOR) | I / We dissent to the Resolution (AGAINST) |
|--------------------------|---|---------------|---------------------------------------|--|
| Ordinary Business | | | | |
| 1. | Adoption of Financial Statements for F.Y.2023-24. | | | |
| 2. | To appoint a Director of Ms. Shvetalben Sagarbhai Dataniya who retires by rotation, and being eligible offers him for re-appointment. | | | |
| Special business | | | | |
| 3 | Appointment of Statutory Auditor to fill the Casual Vacancy. | | | |
| 4. | Appointment of Statutory Auditors | | | |
| 5. | Regularisation of the appointment Mr. Jaydeep Bakul Shah (DIN: 09535615) as an Non-Executive Independent Directors of the company. | | | |
| 6. | Regularisation of the appointment Ms. Sweta Rasikbhai Panchal (DIN: 10298714) as an Non-Executive Independent Directors of the company. | | | |

| | | | | |
|----|---|--|--|--|
| 7. | Reduction of Share Capital of the Company | | | |
|----|---|--|--|--|

Place:

Date :

(Signature of the Shareholder/Proxy)

Note:

This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on, the 30th September, 2024 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.