

Date : 23rd May, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Security ID : PRADHIN/ Code: 530095

ISIN: INE656B01019

Sub: **Results for the Period ended on 31st March, 2025**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we would like to inform that the Board of Directors at its meeting held on Friday, 23rd May, 2025 have approved the **Standalone Audited** financial results for the period ended on 31st March, 2025.

Further to take on record statement of impact of audit qualification or declaration of unmodified opinion.

The Board Meeting started at 1.00 p.m. and concluded at 3.00 p.m.

Kindly take the above information on record.

Thanking You
For, **Pradhin Limited**

Director
JAY PATEL

PRADHIN LIMITED

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

(Rs. In Lakhs)

| | Particulars | Year ended 31-03-2025 | Year ended 31-03-2024 |
|-----------|---|--------------------------|--------------------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit/(Loss) before Tax | 674.78 | 66.38 |
| | Add/(Less) : Adjustments for non cash items | | |
| | Depreciation | 0.92 | 0.04 |
| | Provision for tax | | |
| | Written off Capital Work-in-progress | | |
| | Add/(Less) : Other adjustments | | |
| | (Profit)/Loss on Sale of Tangible/Intangible assets | | |
| | Interest Income | | (1.53) |
| | Interest and Other Borrowing Cost Paid | | 0.60 |
| | Sundry balance written off | | (68.59) |
| | Reversal of provision for doubtful debts | | (3.49) |
| | Reversal of Provision for expected credit loss | | (9.67) |
| | Operating Profit before Working Capital Changes | 675.69 | (16.26) |
| | Add/(Less) : Adjustments for working capital changes | | |
| | Changes in Current Assets | | |
| | Decrease / (Increase) in Inventory | 420.67 | (420.67) |
| | Decrease / (Increase) in Trade Receivables | (12736.45) | 564.07 |
| | Decrease / (Increase) in Other Current Assets | 0.00 | |
| | Decrease / (increase) in Short term loans & Advances | (2369.43) | (112.89) |
| | Decrease / (Increase) in Current tax assets | 0.44 | |
| | Decrease / (increase) in Other Current financial assets | (834.97) | (97.87) |
| | Changes in Current Liabilities | | |
| | (Decrease) / Increase in Trade Payables | 1025.75 | 84.40 |
| | (Decrease) / Increase in Other Current Liabilities | 55.20 | |
| | (Decrease) / Increase in Other Current Financial Liabilities | | 0.19 |
| | (Decrease) / Increase in Provisions | | (1.66) |
| | (Decrease) / Increase in Current tax liabilities (Net) | 155.40 | |
| | Net cash generated from operations : | (13607.70) | (0.68) |
| | Net Tax paid | 168.70 | 2.34 |
| | Net cash flow generated from operating activities | (13776.40) | 1.66 |
| B. | NET CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of property, plant & equipment/intangible assets | (6.87) | |
| | Sale of property, plant & equipment | | |
| | Change in other non current assets | (6.00) | |
| | Interest Income | | 0.41 |
| | Net cash used in investing activities | (12.87) | 0.41 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Proceeds from issue of shares | 10254.66 | |
| | Changes in current borrowings | 10.25 | 1.15 |
| | Changes in non current borrowings | 3543.55 | (4.36) |
| | Capital Expenses | | |
| | Interest and Other Borrowing Cost Paid | | |
| | Dividend paid including Corporate dividend tax | | |
| | Net cash generated from financing activities | 13808.46 | (3.21) |
| | NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 19.19 | (1.14) |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 2.18 | 3.32 |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 21.37 | 2.18 |

Notes:

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

| Particulars | As at 31.03.2025 | As at 31.03.2024 |
|-------------|------------------|------------------|
|-------------|------------------|------------------|

| | | |
|---|--------------|-------------|
| Balances in current account with banks | 21.34 | 0.79 |
| Cash on hand | 0.03 | 1.39 |
| Cash and cash equivalents in Cash Flow Statement | 21.37 | 2.18 |

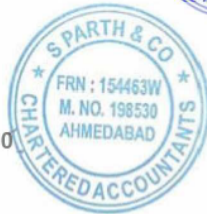
4. Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening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

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

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

Parth Shah

CA PARTH SHAH
PROPRIETOR
MEMBERSHIP NUMBER: 198530



For **PRADHIN LIMITED**
CIN: L15100TN1982PLC009418

Ganesh Chavan

GANESH CHAVAN
MANAGING DIRECTOR
DIN: 10805182

Jay Patel

JAY PATEL
DIRECTOR
DIN: 10623714

Date : 23/05/2025
Place: Ahmedabad

Chief Financial Officer **LOKESH RATHI**
COMPANY SECRETARY

PRADHIN LIMITED

Balance Sheet as at 31st March 2025

(Rs. In Lakhs)

| | Particulars | Note No. | As at 31-03-2025 | As at 31-03-2024 |
|-----------|--|----------|------------------|------------------|
| I. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, Plant and Equipment | 1 | 6.04 | 0.08 |
| | (b) Capital work-in-progress | | | |
| | (c) Investment property | | | |
| | (d) Goodwill | | | |
| | (e) Other intangible assets | | | |
| | (f) Intangible assets under development | | | |
| | (g) Biological Assets other than bearer plants | | | |
| | (h) Financial assets | | | |
| | (i) Investments | | | |
| | (ii) Trade receivables | | | |
| | (iii) Loans | | | |
| | (iv) Other financial assets | | | |
| | (i) Deferred tax assets (net) | 2 | 0.11 | 17.26 |
| | (j) Other non-current assets | 3 | 35.56 | 29.56 |
| | | | 41.71 | 46.90 |
| 2 | Current assets | | | |
| | (a) Inventories | 4 | 0.00 | 420.67 |
| | (b) Financial Assets | | | |
| | (i) Investments | | | |
| | (ii) Trade receivables | 5 | 12820.13 | 83.68 |
| | (iii) Cash and cash equivalents | 6 | 21.37 | 2.18 |
| | (iv) Other Bank balances | 7 | | |
| | (v) Loans | 8 | 2483.43 | 114.01 |
| | (vi) Other financial assets | 9 | 938.76 | 103.79 |
| | (c) Current tax assets (Net) | 10 | 0.00 | 0.45 |
| | (d) Other current assets | 11 | 0.00 | |
| | | | 16263.70 | 724.78 |
| | | | | |
| | Total Assets | | 16305.41 | 771.68 |
| II | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | (a) Equity Share capital | 12 | 10148.04 | 364.69 |
| | (b) Other Equity | 13 | 1258.13 | 297.90 |
| | | | 11406.17 | 662.59 |
| | Liabilities | | | |
| 1 | Non-current liabilities | | | |
| | (a) Financial Liabilities | | | |



| | | | | |
|----------|--|------|-----------------|---------------|
| | (i) Borrowings | 13.5 | 3543.55 | |
| | (ii) Trade payables | | | |
| | Total outstanding due of | | | |
| | (A) Micro enterprises and small enterprises | | | |
| | (B) Creditors other than micro enterprises and small enterprises | | | |
| | (iii) Other financial liabilities | | | |
| | (b) Provisions | | | |
| | (c) Deferred tax liabilities (Net) | 2 | | - |
| | (d) Other non-current liabilities | | | |
| | | | 3543.55 | - |
| 2 | Current liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 14 | 11.40 | 1.15 |
| | (ii) Trade payables | | | |
| | Total outstanding due of | | | |
| | (A) Micro enterprises and small enterprises | 15 | 203.71 | 3.71 |
| | (B) Creditors other than micro enterprises and small enterprises | 15 | 919.60 | 93.84 |
| | (iii) Other financial liabilities | | | |
| | (b) Other current liabilities | 16 | 55.78 | 0.57 |
| | (c) Provisions | | | |
| | (d) Current tax liabilities | 17 | 165.21 | 9.82 |
| | | | 1355.70 | 109.09 |
| | | | | |
| | | | | |
| | Total Equity and Liabilities | | 16305.41 | 771.68 |
| | | | | |

Notes accompanying to the financial statements 26

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



For **PRADHIN LIMITED**
CIN: L15100TN1982PLC009418

Parth Shah

CA PARTH SHAH
PROPRIETOR
MEMBERSHIP NUMBER: 198530



Ganesh Chavan

GANESH CHAVAN
MANAGING DIRECTOR
DIN: 10805182

Jay Patel

JAY PATEL
DIRECTOR
DIN: 10623714

UDIN:

Date : 23/05/2025
Place Ahmedabad

Chief Financial Officer

LOKESH RATHI
COMPANY SECRETARY

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31/03/2025

[RUPEES IN LAKHS]

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | 31-03-2025 Audited | 31-12-2025 Unaudited | 31-03-2024 Audited | 31-03-2025 Audited | 31-03-2024 Audited |
| 1. Revenue from operations | 13211.90 | 12,287.29 | 170.02 | 33792.16 | 460.62 |
| 2. Other Income | 177.59 | 50.00 | 75.98 | 227.59 | 83.28 |
| 3. Total Revenue (1+2) | 13389.49 | 12,337.29 | 246.00 | 34019.75 | 543.90 |
| 4. Expenses | | | | | |
| Purchase of stock-in-trade | 12242.58 | 11,498.60 | 589.51 | 32843.16 | 877.64 |
| Change in inventories of Finished Goods, Work-in-Process and Stock-in-Trade | 658.35 | 702.37 | (420.67) | 420.67 | (420.67) |
| Employees benefits expenses | 2.94 | 5.92 | 0.30 | 10.73 | 5.24 |
| Finance Cost | (0.05) | - | 0.60 | - | 0.60 |
| Depreciation and Amortisation expense | 0.68 | 0.21 | - | 0.92 | 0.04 |
| Other Expenses | 37.78 | 19.84 | 4.50 | 69.50 | 14.66 |
| Total Expenses | 12942.28 | 12,226.94 | 174.24 | 33344.98 | 477.51 |
| 5. Profit before exceptional and extraordinary items and tax (3 - 4) | 447.21 | 110.34 | 71.76 | 674.78 | 66.39 |
| 6. Exceptional Items | - | - | - | - | - |
| 7. Profit before extraordinary items and tax (5 - 6) | 447.21 | 110.34 | 71.76 | 674.78 | 66.39 |
| 8. Extraordinary items | - | - | - | - | - |
| 9. Profit before tax (7- 8) | 447.21 | 110.34 | 71.76 | 674.78 | 66.39 |
| 10. Tax Expenses | - | - | - | - | - |
| a) Current Tax | 111.43 | 27.77 | 9.81 | 168.70 | 9.81 |
| b) Deferred Tax | 11.73 | 5.43 | 0.90 | 17.15 | 0.34 |
| c) Tax for earlier years | (1.13) | 1.13 | 1.89 | - | 1.89 |
| 11. Profit/(Loss) for the period from continuing operations (9 - 10) | 325.18 | 76.02 | 59.16 | 488.92 | 54.35 |
| 12. Profit/(Loss) from discontinuing operations | - | - | - | - | - |
| 13. Tax expense of discontinuing operations | - | - | - | - | - |
| 14. Profit/(Loss) from Discontinuing operations (after tax) (12-13) | - | - | - | - | - |
| 15. Profit/(Loss) for the period (11 + 14) | 325.18 | 76.02 | 59.16 | 488.92 | 54.35 |
| 16. Other comprehensive income net of taxes | - | - | - | - | - |
| 17. Total comprehensive income for the period (15+16) | 325.18 | 76.02 | 59.16 | 488.92 | 54.35 |
| 18. Paid -up equity share capital(Face Value of Rs. 1/-Per Share) | 10,148.23 | 3,382.55 | 364.69 | 10,148.23 | 364.69 |
| 19.i Earing Per Share(EPS) (before extraordinary items) (Of Rs. 1/- each) (Not annualised except last coloumn) | | | | | |
| (a) Basic | 0.45 | 0.22 | 1.62 | 0.45 | 1.49 |
| (b) Diluted | 0.45 | 0.22 | 1.62 | 0.45 | 1.49 |
| ii Earing Per Share(EPS) (after extraordinary items) (Of Rs. 1/- each) (Not annualised except last coloumn) | | | | | |
| (a) Basic | 0.45 | 0.22 | 1.62 | 0.45 | 1.49 |
| (b) Diluted | 0.45 | 0.22 | 1.62 | 0.45 | 1.49 |

Note



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

(Rs. In Lakhs)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 | | | | |
|--|---|---|--|---|
| [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016 | | | | |
| I. | Sr. No. | Particulars | Audited Figures (As reported before adjusting qualifications) | Audited Figures (As reported after adjusting qualifications) |
| | 1. | Turnover / Total income | 34019.75 | 34019.75 |
| | 2. | Total Expenditure | 33530.83 | 33530.83 |
| | 3. | Net Profit/(Loss) | 488.92 | 488.92 |
| | 4. | Earnings Per Share | 0.45 | 0.45 |
| | 5. | Total Assets | 16305.41 | 16305.41 |
| | 6. | Total Liabilities | 2790.25 | 2790.25 |
| | 7. | Net Worth | 11406.17 | 11406.17 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | - | - |
| II. | <p><u>Audit Qualification:</u></p> <p>A. List of audit qualifications:</p> <p>The company has unsecured loans amounting to ₹1445.95 Lakhs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.</p> <p>Balance of GST Credit Payable ₹5.76 Lakhs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.</p> <p>The company has trade payables amounting to ₹1123.31 Lakhs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.</p> <p>Advances to suppliers of ₹938.76 Lakhs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.</p> <p>A loan/advances amounting to ₹2483.43 Lakhs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Advances/ Receivables and financial disclosures.</p> <p>We are not in receipt of sales invoices, E-invoices, E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.</p> | | | |



With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.

B. Type of audit qualification : Disclaimer of Opinion

C. Frequency of audit qualification : Repetitive

D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : Not ascertainable

E. For Audit Qualification(s) where the impact is not quantified by the auditor : Not Applicable

(i) Management's estimation on the impact of audit qualification : Unable to estimate

(ii) If management is unable to estimate the impact, reason for the same : N.A.

(iii) Auditor's comment on (i) or (ii) above : N.A.

III. Signatory:

- CEO/Managing Director



- CFO



- Statutory Auditor



Date:

Place:

Independent Auditor's Report

To,
The Board of Directors
Pradhin Limited

Report on the Audit of Standalone Financial Results

I have audited the accompanying **Standalone Annual Statement of Financial Results** of **Pradhin Limited** (hereinafter referred to as "the Company") for the **quarter and year ended 31st March, 2025**, attached herewith, being submitted by the Company pursuant to the requirements of **Regulation 33 and Regulation 52(4)** read with **Regulation 63** of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended (hereinafter referred to as the "Listing Regulations")

Disclaimer of Opinion

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

A. I do not express an opinion as to whether the aforesaid standalone financial results are **presented in accordance with the requirements of Regulation 33 and Regulation 52(4)** read with Regulation 63 of the Listing Regulations; and

B. I do not express an opinion as to whether the financial results **give a true and fair view**, in conformity with the **recognition and measurement principles** laid down in the applicable **Indian Accounting Standards (Ind AS)** and other accounting principles generally accepted in India, of the **net profit/loss, other comprehensive income**, and other **financial information** of the Company for the year ended 31st March, 2025.

Basis for Disclaimer Opinion

I conducted my audit in accordance with the auditing standards specified under **Section 143(10)** of the **Companies Act, 2013**, as amended. My responsibilities under those standards are further described in the section titled "**Auditor's Responsibilities for the Audit of the Standalone Financial Results**" of this report. I am **independent of the Company** in accordance with the **Code of Ethics** issued by the **Institute of Chartered Accountants of India (ICAI)** together with the ethical requirements that are relevant to my audit of the standalone financial results under the provisions of the Companies Act,

2013 and the Rules thereunder. I have also fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. However, despite my professional efforts, I was **unable to obtain sufficient and appropriate audit evidence**, data, workings, and documentation necessary to provide a basis for expressing an opinion on the standalone annual financial results. Accordingly, I do not express an opinion on these financial results.

The company has unsecured loans amounting to ₹1445.95 Lakhs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.

Balance of GST Credit Payable ₹5.76 Lakhs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.

The company has trade payables amounting to ₹1123.31 Lakhs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.

Advances to suppliers of ₹938.76 Lakhs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.

A loan/advances amounting to ₹2483.43 Lakhs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Advances/Receivables and financial disclosures.

We are not in receipt of sales invoices, E-invoices, E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.

With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.

Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in IND AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

As part of an audit in accordance with SAs, I exercise professional judgment and

maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, I am also responsible for expressing my opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude that a material uncertainty exists, I required to draw attention in my auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. I consider quantitative materiality and qualitative factors in

- i) planning the scope of our audit work and in evaluating the results of our work; and
 - ii) to evaluate the effect of any identified misstatements in the Statement
- I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
 - I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.
 - I also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31st March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2025 is modified in respect of this matter.

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



CA Parth Shah
Proprietor
Membership Number: 198530
UDIN: 25198530BMOFZC3401

Date: 23/05/2025
Place: Ahmedabad