

PRADYUMNA STEELS LIMITED

DIRECTORS

<i>Mr. Rajendra Prasad Mody</i>	<i>Chairman & Non-Executive Director</i>
<i>Mr. Raghavendra Anant Mody</i>	<i>Non-Executive, Non-Independent Director</i>
<i>Mr. Murari Lal Birmiwala</i>	<i>Non-Executive, Non-Independent Director</i>
<i>Mr. Ravi Kant Maggon</i>	<i>Independent Director</i>
<i>Mr. Pawan Kumar Tibrawalla</i>	<i>Independent Director</i>
<i>Mrs. Deepika Agrawal</i>	<i>Independent Director</i>

KEY MANAGERIAL PERSONNEL (KMP)

<i>Mr. Pradeep Kumar Gupta</i>	<i>Company Secretary</i>
<i>Mr. Jitendra Jain</i>	<i>Chief Financial Officer</i>
<i>Mr. Pramod Kumar Sharma</i>	<i>Manager</i>

REGISTERED OFFICE

*Flat No. 702, 7th Floor,
Kanchenjunga Building, 18,
Barakhamba Road, New Delhi- 110001*

LISTING OF EQUITY SHARES

CSE Limited

REGISTRAR & SHARE TRANSFER AGENT

*Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-1, New Delhi- 110020*

PRADYUMNA STEELS LIMITED

CIN: L27109DL1972PLC319974

Regd. Office: Flat No. 702, 7th Floor, Kanchenjunga Building 18, Barakhamba Road, New Delhi -110001
Phone: +91 11 23310001-05, Email: hcslnl@yahoo.co.in, Website: www.psteelltd.com

NOTICE

Notice is hereby given that the Fifty-First Annual General Meeting of the Members of Pradyumna Steels Limited will be held on Monday, 30th September, 2024 at 1:00 P.M. at the Registered Office of the company at Flat No. 702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001 to transact the following business:

Ordinary Business:

1. **Consideration and Adoption of the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

“Resolved that the Audited Financial Statements (Standalone & Consolidated) of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. **Re-appointment of Mr. Raghavendra Anant Mody (DIN: 03158072), as a Director liable to retire by rotation**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

“Resolved that Mr. Raghavendra Anant Mody, (DIN: 03158072), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

Special Business:

3. **Appointment of Ms. Deepika Agrawal (DIN: 09395834) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:-

“Resolved that pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof, for the time being in force and on the recommendation of the Nomination and Remuneration Committee and the Board, Ms. Deepika Agrawal (DIN: 09395834), who was appointed as an additional Director in the category of Independent Director of the Company by the Board of Directors with effect from 11th May, 2024 under Section 161 of the Act and in accordance with the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company and who is eligible for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a

term of 5 (five) consecutive years commencing from 11th May, 2024 to 10th May, 2029 (both days inclusive).

Resolved further that the Board of Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental thereto to give effect to this resolution including filing of requisite e-forms with the MCA(ROC) or such other authority as may be required.”

For and on behalf of the Board of Directors

Sd/-

(Murari Lal Birmiwala)

Director

DIN: 00642510

R/o 1/10543, 2nd Floor,

Mohan Park, Naveen Shahdara,

Delhi-110032

Place: New Delhi

Date: 12.08.2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business, i.e., item No. 3 to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. 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 MEMBER.**
3. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ATTACHED HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. MEMBERS/PROXIES SHOULD FILL THE ATTENDANCE SLIP FOR ATTENDING THE MEETING.
3. During the period beginning 24 hours before the time fixed for the commencement of the Annual General Meeting and till the conclusion of the meeting, a member would be entitled to inspect the proxies lodged during the business hours of the company, provided that not less than three days of notice in writing is given to the company.
4. Members / proxies / authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting.
5. Corporate members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting by e-mail to Company at hcslnl@yahoo.co.in or to Scrutinizer at csamitkmangla@gmail.com.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) for the purpose of AGM.
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Company, for consolidation into a single folio.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Meeting.

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Meeting.
11. Members requiring any information/clarification on Annual Report / having any complaints are requested to address their queries at the Company's Registered Office at Flat No. 702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001 or e-mail the queries to hcslnl@yahoo.co.in. Queries on Annual Report may be sent to the company at least seven days before the date of the meeting so that requisite information is made available at the meeting.
12. All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the Meeting.
13. The required details as per the Secretarial Standards ("SS-2") and Regulations 36(3) of the Listing Regulations is provided at **Annexure A** to this notice.
14. In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI Circular No. SEBI/HO/ DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for Financial Year 2023-24, which inter-alia comprises of the Audited Financial Statements (Standalone & Consolidated) along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended 31st March, 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/RTA or the DP(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of physical holdings with the Company/RTA by following due procedure. A copy of the Notice of this AGM along with Annual Report for the FY 2023-24 is available on the website of the Company at www.psteelltd.com, website of the Stock Exchange where the shares of the Company are listed i.e. CSE Limited at www.cse-india.com and on the website of RTA at www.skylinerta.com.
15. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and in terms of SEBI circular no. SEBI/HO/CFO/CMD/CIR/P/2020/242 dated December 9, 2020 and the applicable Circulars, the Company is pleased to provide its member's facility to exercise their right to vote on resolution proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
16. In line with the Ministry of Corporate Affairs (MCA) Circulars, the notice calling the AGM and the Annual Report 2023-24 has been uploaded on the website of the company at www.psteelltd.com. The Notice can also be assessed from the Website of NSDL i.e www.evoting.nsdl.com.
17. The facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

18. The members who have casted their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again.
19. The remote e-voting period commences on Friday, 27th September, 2024 (9:00 A.M) and ends on Sunday, 30th September, 2024 (5.00 P.M). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 23rd September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently. The voting rights of the shareholders shall be in proportion to their shares in the paid up equity share capital of the company as on the cutoff date.
20. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Skyline Financial Services Private Limited at compliances@skylinerta.com, to receive copies of the Annual Report 2023-24 in electronic mode.
21. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2024.
22. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
23. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.

A person who is not a member as on the cut-off date should treat this notice for information purpose.
24. Mr. Amit Kumar Mangla, Proprietor of Amit K Mangla & Co., Practicing Company Secretary (FCS No. 11450, C.P No. 23164) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
25. The Chairman shall allow voting at the meeting, at the end of discussion on the resolution on which voting is to be held, with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not casted their votes by availing the remote e-voting facility.
26. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes casted at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

27. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited.
28. In terms of the requirements of the Secretarial Standards - 2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is enclosed.

For and on behalf of the Board of Directors

Sd/-

(Murari Lal Birmiwala)

Director

DIN: 00642510

R/o 1/10543, 2nd Floor,

Mohan Park, Naveen, Shahdara,

Delhi-110032

Place: New Delhi

Date: 12.08.2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The Board of Directors of the Company at its Meeting held on 11th May, 2024, on the recommendation of Nomination & Remuneration Committee (“NRC”), has approved the appointment of Ms. Deepika Agrawal (DIN: 09395834) as an Additional Director in the category of Independent Director of the Company as per the provisions of Section 149, 161 of the Companies Act, 2013 along with other applicable provisions, if any and the rules made thereunder with effect from 11th May, 2024 to hold office upto the date of this Annual General Meeting (“AGM”). Further, the Nomination and Remuneration Committee and the Board of Directors has recommended the appointment of Ms. Deepika Agrawal (DIN: 09395834) as an Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from 11th May, 2024 10th May, 2029, for approval of the Members of the Company.

The Board deliberates on various factors including current tenure of board members, anticipated vacancies in key board positions, skill matrix, diversity, time-commitment and statutory requirements etc.

The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company. The process of shortlisting and selection of the new Independent Director was carried out and concluded by NRC members who were Independent Directors and not considered interested in such proposal. After considering qualifications, skillsets, experience, independence, knowledge, ability to devote sufficient time, the NRC selected and recommended to the Board, the appointment of Ms. Deepika Agrawal (DIN: 09395834) as Independent Director of the Company.

In the opinion of the Board. Ms. Deepika Agrawal (DIN: 09395834) fulfils the conditions specified in the Companies Act, 2013 (the “Act”), rules made thereunder and SEBI (Listing obligations and disclosure requirements) Regulations 2015 (“Listing Regulations”) for appointment as Independent Director of the Company and is independent of management of the Company.

She has confirmed her eligibility in Form DIR-8 for appointment as a Director of the Company under Section 164 of the Act and has given consent in Form DIR-2 to act as Director. The Company has also received declaration from her confirming that she meets the criteria of independence as provided in Section 149(6) of the Act, rules made thereunder and Regulation 16(1)(b) of the Listing Regulations. Further, she is neither disqualified from being appointed as a Director in terms of Section 164(1) or 164(2) of the Companies Act, 2013, nor debarred from holding the office of director under the provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). Her name is also registered in the Independent Director’s data bank maintained by Indian Institute of Corporate Affairs.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing her candidature to be appointed as Independent Director.

Therefore, Pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder and the Listing Regulations, it is proposed that Ms. Deepika Agrawal (DIN: 09395834) be appointed as Independent Director for a term of five consecutive years i.e. from 11th May, 2024 upto 10th May, 2029. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standard -2, as on the date of Notice, are enclosed hereto. A copy of the draft Letter of Appointment for Ms. Deepika Agrawal (DIN: 09395834), setting out terms and conditions of her appointment, is available for inspection by the Members at the Registered Office of the Company during any working day between 11.00 a.m. to 1.00 p.m. upto the date of AGM and is also available on the website of the Company at www.psteelltd.com

Ms. Deepika Agrawal is interested in the resolution set out at item no.3. Further, her relatives are also deemed to be interested in the respective resolutions, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Special Resolution set out at item no.3 of the Notice for approval of the Members.

Annexure – A

Disclosure required under SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 of ICSI:

Name	Mr. Raghavendra Anant Mody	Ms. Deepika Agrawal
Director Identification Number (DIN)	03158072	09395834
Date of Birth	08/09/1990	16/09/1988
Date of first Appointment on the Board	23/07/2010	11/05/2024
Experience in Specific Functional Area	Mr. Raghavendra Anant Mody leads change by building strong systems & processes. Mr. Raghavendra Anant Mody passionate about research & education, thorough understanding of core finance & risk and an interest in marketing. He is the third generation of the promoters family through strategic management is bound to grow us at company in a stable way.	» Accounting and Auditing- Conducting Bank Audits, Statutory audit, internal audits and business process audits of various companies; » Advisory services on Direct and Indirect taxation and corporate law matters; »Trainer for Advance Excel and GST Compliances: » Financial and Risk Management
Brief Resume	Mr. Raghavendra Anant Mody is a Commerce Graduate and a next generation leader & entrepreneur bringing fresh vision. Mr. Raghavendra Anant Mody believes and contributes in building an organisation with strong human capital having a startup culture through communication, openness & transparency. Mr. Raghavendra Anant Mody emphasises on the responsibility to stakeholders well being & strictly adhering to the core values & value system in the company.	Ms. Deepika Agrawal is a Commerce Graduate, a Fellow member of the Institute of Chartered Accountants of India (ICAI) and a Fellow member of the Institute of Company Secretaries of India (ICSI). She has done certificate courses on Information systems audit, Concurrent audit of banks, Forensic Accounting and Fraud Detection, Indirect Taxation. She is an expert in covering all aspects from start-up business, to financial management and company closures She has long and

		varied experience of more than 13 years in the field of Statutory Audit, Taxation, Information system Audits and Bank Audits. Proficient in computation corporate, individual and taxes, corporate organizations, surplus distribution etc.
Qualifications	Bachelor degree in Commerce	Chartered Accountant
Terms and Conditions of Appointment / Reappointment	Liable to retire by rotation	Approval of the Members is sought for her appointment as an Independent Director of the Company for a term of five consecutive years w.e.f 11 th May, 2024 to 10 th May, 2029
Details of remuneration sought to be paid	NIL (Only sitting fees for attending the Board and Committee Meeting of the Company will be paid)	NIL (Only sitting fees for attending the Board and Committee Meeting of the Company will be paid)
Last drawn remuneration	NIL	NIL
Relationship between Directors inter-se, and with Key Managerial Personnel	Grandson of Shri Rajendra Prasad Mody, Director of the Company	Not Applicable
Directorship held in other Companies	<ul style="list-style-type: none"> - Hindusthan Urban Infrastructure Limited - Hindusthan Speciality Chemicals Limited - Mody Investment & Mfg. Company Pvt. Ltd. - Intercontinental Trading & Investment Company Ltd. - Hindusthan Consultancy and Services Ltd. - Hindusthan Miswaco Limited - Doyen Commotrade Private Limited 	<ul style="list-style-type: none"> - Hindusthan Urban Infrastructure Limited - Hindusthan Speciality Chemicals Limited - Carbo Industrial Holdings Limited - Foster Engineering & Industries Limited - Hindusthan Business Corporation Limited

	<ul style="list-style-type: none"> - Grapco Trading Private Limited - Larceny Mercantiles Private Limited - Monisa Trading Private Limited - Stylo Commotrade Private Limited - Brijdham Vyapaar Private Limited - IPCCSA Sales Agency Private Limited - Must Innovation and Incubation Foundation 	
<p>Member in the Committees of the Boards of other companies</p> <p>(For this purpose only Audit, NRC and CSR and SRC Committee is considered)</p>	<ul style="list-style-type: none"> - Chairman of the CSR Committee of Hindusthan Urban Infrastructure Limited and Hindusthan Speciality Chemicals Limited - Member of the Audit and Nomination and Remuneration Committee of Hindusthan Speciality Chemicals Limited - Chairman of the Audit, Nomination and Remuneration and CSR Committee of Hindusthan Miswaco Limited 	<ul style="list-style-type: none"> - Chairman of the Audit, Nomination and Remuneration Committee and Member of CSR , Stakeholders Relationship Committee of Hindusthan Urban Infrastructure Limited - Member of the Audit and Nomination and Remuneration Committee of Hindusthan Speciality Chemicals Limited
Details of listed entities from which the person has resigned in the past three years	NIL	NIL
Shareholding including shareholding as a beneficial owner	1100 Equity Shares	NIL
Number of meetings of the Board attended during the financial Year 2023-24	5	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements and justification for	NA	As per the resolution at Item no. 3 of this Notice, read with the explanatory statement thereto.

choosing the appointee for appointment as Independent Director		
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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, 27th September, 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September, 2024.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at

<https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally,

	<p>there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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. NSDL and CDSL.

Login type	Helpdesk details
<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.com or call at 022 - 4886 7000</p>
<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 toll free no. 1800-21-09911</p>

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to hcslnl@yahoo.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to hcslnl@yahoo.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

PRADYUMNA STEELS LIMITED

CIN: L27109DL1972PLC319974

Regd. Office: Flat No. 702, 7th Floor, Kanchenjunga Building 18, Barakhamba Road, New Delhi -110001
Phone: +91 11 23310001-05, Email: hcsIndl@yahoo.co.in, Website: www.psteelltd.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Name of the Member	:
Registered Address	:
Registered Folio No. / DP ID / Client ID	:
No. of Shares held	:

I hereby record my presence at the Fifty-first Annual General Meeting of the Company held on Monday, 30th September, 2024 at 1:00 P.M. at the registered office of the company at Flat No. 702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110001 and at any adjournment thereof.

Name of the Member

Signature

Name of the Proxy Holder

Signature

1. Only Member/ Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

E-VOTING PARTICULARS

ELECTRONIC VOTING EVENT NUMBER (EVEN)	USER ID	PASSWORD

Note: Please refer to the instructions printed under the notes of Fifty-first Annual General Meeting. The e-voting period commences on Friday, 27th September, 2024 (9:00 A.M.) and ends on Sunday, 29th September, 2024 (5:00 P.M). The e-voting module shall be displayed by NSDL for voting hereafter.

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PROXY FORM

Form No. MGT-11

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

Name of the member(s)	
Registered address	
E-mail id	
Folio No/ DP ID/Client ID	

I/We, being the member (s) of _____ shares of Pradyumna Steels Limited, hereby appoint:

- 1) _____ of _____ having e-mail id _____ or failing him
- 2) _____ of _____ having e-mail id _____ or failing him
- 3) _____ of _____ having e-mail id _____

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Fifty-first Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 at 01:00 P.M at the registered office of the company at Flat No 702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above Proxy to vote in the manner as indicated in the box below:

S. No.	Resolutions	For	Against
1.	Consideration and Adoption of the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31 st March, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2.	Re-appointment of Mr. Raghavendra Anant Mody (DIN: 03158072), as a Director liable to retire by rotation.		
3.	Appointment of Ms. Deepika Agrawal (DIN: 09395834) as an Independent Director of the Company.		

Signed this..... day of.....2024.

.....
Signature of shareholder

.....

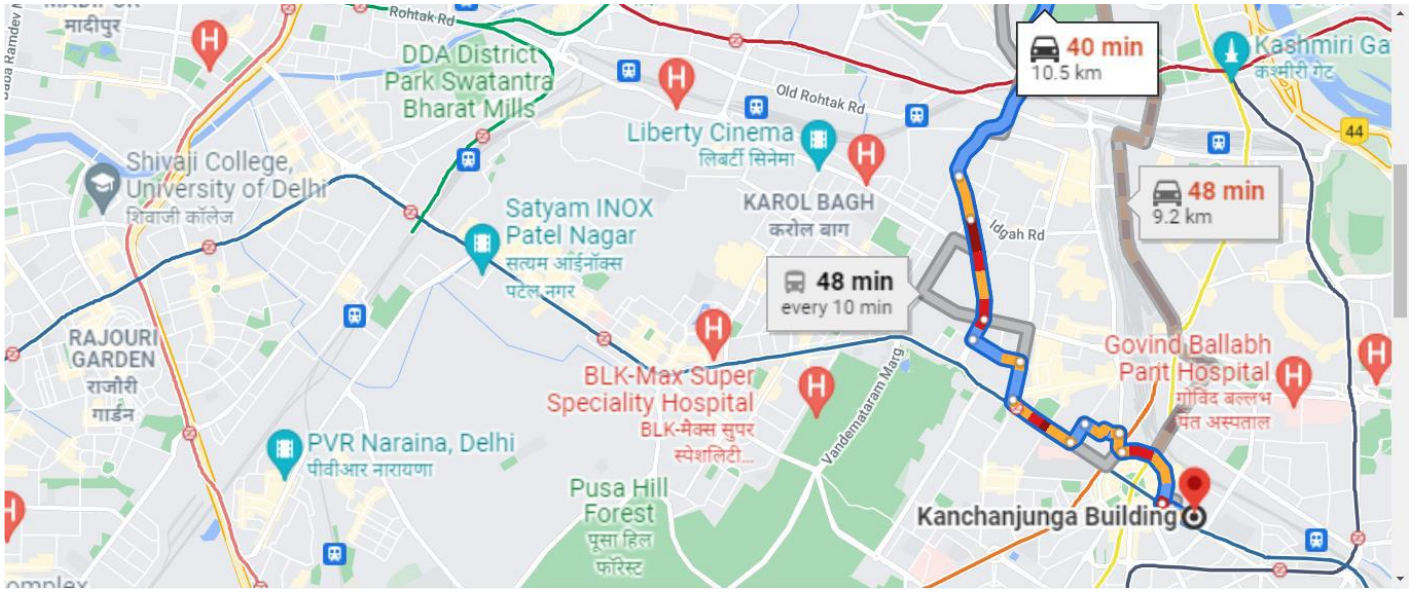
Signature of first proxy holder

Signature of second proxy holder

Notes:

Affix	1
Rupee	
Revenue	
Stamp	

- (1) **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.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% 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.
- * (4) This is only optional. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For' or 'Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.



Registered Office: Flat No. 702, 7th Floor, Kanchenjunga Building, 18,
Barakhamba Road, New Delhi – 110001
Phone: +91-11-23310001-05 (Five Lines)

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BOARDS' REPORT

To

The Members,

Your Directors present the Fifty- First Annual Report of the Company for the financial year ended 31st March, 2024.

The company's financial performance for the financial year ended 31st March, 2024 is summarized below:

(Amount in Rs.)

<u>Particulars</u>		<u>2023-24</u>		<u>2022-23</u>
Profit for the year after meeting all expenses but before Taxation		15,80,311		8,36,297
From which have to be deducted / added:				
Depreciation	790		790	
Provision for Income Tax	5,14,617		3,29,862	
Income Tax paid for earlier years	-----	<u>5,15,407</u>	-----	<u>3,30,652</u>
Leaving a balance of		10,64,904		5,05,645
To which have to be added:				
The balance brought forward from previous year		<u>2,53,796</u>		<u>6,84,429</u>
Making a total of		13,18,700		11,90,074
Out of which transferred to:				
General Reserve	3,60,365		7,67,852	
Reserve Fund	<u>2,13,139</u>	<u>5,73,504</u>	<u>1,68,426</u>	<u>9,36,278</u>
Leaving a balance of		7,45,986		2,53,796

State of Affairs and Operations

The Gross Revenue for the current year was Rs. 63,67,212 against Rs. 28,30,086 in the previous year. The Profit before depreciation and taxation was Rs. 15,80,311 against Rs. 8,36,297 in the previous year. The profit after tax stood at Rs. 10,65,694 against Rs. 5,06,435 in the previous year.

Consolidated Financials

The Gross Revenue for the current year is Rs. 63,67,212 against Rs. 28,30,086 in the previous year. The Profit before depreciation and taxation was Rs. 15,74,969 against

Rs. 8,32,802 in the previous year. The profit after tax stood at Rs. 10,60,352 against Rs. 5,02,940 in the previous year.

Dividend

In view of conservation of resources, your Directors do not recommend payment of any dividend for the financial year ended 31st March, 2024.

CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), a cash flow statement is part of the Annual Report 2023-2024. Further, the Consolidated Financial Statements of the Company for the financial year 2023-2024 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and provisions as prescribed by Listing Regulations. The said Financial Statements have been prepared on the basis of the Audited Financial Statements of the Company, its Associates as approved by their Board of Directors.

Transfer to reserves

The Company has transferred Rs. 2,53,796 alongwith Rs. 1,06,569 being opening balance of profit and loss account (profit relating to previous years) aggregating to Rs. 3,60,365 to general reserve and Rs. 2,13,139 to reserve fund for the financial year ended 31st March, 2024.

Change in nature of Business, if any.

There is no change in the nature of business of the company during the financial year ended 31st March, 2024.

Management Discussion and Analysis Report

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report as ***Annexure – I.***

Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 (“the Act”), the Board of Directors of your Company hereby state and confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed;

- b) The selected accounting policies have been applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis;
- e) Internal Financial Controls laid down in the company are adequate and were operating effectively;
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

Board of Directors and Key Managerial Personnel (KMP)

As on the date of this report, the Board comprised of six Directors including one women Director. The Board has an appropriate mix of Non-Executive Directors ('NEDs') and Independent Directors ('ID'), which is compliant with the Companies Act, 2013, the SEBI Listing Regulations, 2015 and is also aligned with the best practices of Corporate Governance.

Changes in Board of Directors and other Key Managerial Personnel (KMP)

1. Mrs. Suman Lata Saraswat, Independent Director of the Company has tendered her resignation from the position of Directorship of the Company with effect from 14th February, 2024. The Board of Directors placed on record its appreciation for the valuable contribution, dedicated efforts and guidance provided by her during her tenure as an Independent Director of the Company.
2. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Ms. Deepika Agrawal as an additional Director in the category of Independent Director of the Company with effect from 11th May, 2024 till the date of next annual general meeting. The approval of the Members is sought at the 51st Annual General Meeting for her appointment as an Independent Director of the Company, not liable to retire by rotation for a period of 5 (five) years with effect from 11th May, 2024 to 10th May, 2029.

3. Mr. Shashi Raj Jajware tendered his resignation from the position of Company Secretary (KMP) of the Company with effect from 7th February, 2024. The Board placed on record its sincere appreciation for the valuable services rendered by him during his tenure as a Company Secretary (KMP) of the Company.
4. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Pradeep Kumar Gupta as the Company Secretary (KMP) of the Company with effect from 1st April, 2024.

Your company is in full compliance of the Listing Regulations and the Act with regard to the composition of Board of Directors.

Retirement by rotation

In accordance with the provisions of Section 152(6) (c) of the Companies Act, 2013, Mr. Raghavendra Anant Mody (DIN: 03158072) is liable to retire by rotation at the Fifty-First Annual General Meeting of the Company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment as Director.

Key Managerial Personnel

As on the date of this report, the company has following Key Managerial Personnel in compliance with the provisions of section 203 of the Companies Act, 2013 and rules made thereunder.

Mr. Pramod Kumar Sharma - Manager
Mr. Jitendra Jain - Chief Financial Officer
Mr. Pradeep Kumar Gupta – Company Secretary

Familiarization Programme for Independent Directors

Pursuant to the code of conduct for Independent Directors specified under the Companies Act, 2013, the company has framed a familiarization programme for Independent Directors to familiarize them on their role, rights and responsibilities in the company, the nature of the industry in which the company operates and its business model.

Board Meetings

The meetings of the Board are held at regular intervals to discuss and decide on matters of business performance, policies, strategies and other matters of significance. The agenda of the meetings is circulated in advance, to ensure proper planning and effective participation. In certain exigencies, decisions of the Board are also accorded through circulation.

The Board of Directors duly met six times during the financial year ended 31st March, 2024. The dates on which the meetings were held are as follows:

(i) 26th May, 2023 (ii) 11th August, 2023 (iii) 9th November, 2023 (iv) 20th November, 2023 (v) 14th February, 2024 (vi) 23rd March, 2024

The quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Audit Committee

As on the date of this Report the Audit committee comprises of Mrs. Deepika Agrawal, Chairperson, Mr. Ravi Kant Maggon and Mr. Murari Lal Birmiwala as Members. The Board has accepted all the recommendations made by the Audit Committee from time to time.

The Board of Director of the Company at its meeting held on 11th May, 2024, re-constituted the Audit Committee and appointed Mrs. Deepika Agrawal as a Chairperson of the Committee in place of Mrs. Suman Lata Saraswat, who had resigned with effect from 14th February, 2024.

The Audit Committee duly met four times during the financial year from 1st April, 2023 to 31st March, 2024. The dates on which the meetings were held are as follows:

i) 26th May, 2023 (ii) 11th August, 2023 (iii) 9th November, 2023 (iv) 14th February, 2024

The Company Secretary of the company act as the Secretary of the Audit Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder. Apart from the above, the Committee also carries out such functions/responsibilities entrusted to it by the Board of Directors from time to time.

The Committee is authorised to, inter alia, review and monitor the Auditor's independence and performance, scope and effectiveness of audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, review with the management the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies, review Reports of the Statutory and the Internal Auditors, review of Non-Audit Services rendered by the Statutory Auditors and

granting omnibus approvals for related party transactions subject to fulfilment of certain conditions and quarterly reviews thereof.

The Committee is also empowered to, inter alia, recommend the remuneration payable to the Statutory Auditors, availing of such other permitted services from the Auditors and to recommend a change in the Auditors, if felt necessary. Further, the Committee is empowered to recommend to the Board, the appointment of Chief Financial Officer, the term of appointment and remuneration of the Cost Auditor, Internal Auditor, etc., review the functioning of the Whistle-blower Policy/ Vigil Mechanism.

Nomination and Remuneration Committee

As on the date of this Report, the Nomination and Remuneration Committee comprises of Mrs. Deepika Agrawal, Chairperson, Mr. Ravi Kant Maggon and Mr. Murari Lal Birmiwala as Members.

The Board of Director of the Company at its meeting held on 11th May, 2024, re-constituted the Nomination and Remuneration Committee and appointed Mrs. Deepika Agrawal as a Chairperson of the Committee in place of Mrs. Suman Lata Saraswat, who had resigned with effect from 14th February, 2024.

The Nomination and Remuneration Committee duly met on 14th February, 2024 during the financial year ended 31st March, 2024.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013. Apart from the above, the Committee also carries out such functions/responsibilities entrusted to it by the Board of Directors from time to time.

The Committee has been vested with the authority to, inter alia, recommend nominations for Board Membership, develop and recommend Policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, etc;.

In addition to the above, the Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance. The minutes of each Nomination and Remuneration Committee meeting are placed in the next meeting of the Board.

Declaration from Independent Directors

As on the date of this report, the Company has three independent directors namely Mr. Ravi Kant Maggon, Mr. Pawan Kumar Tibrawalla and Mrs. Deepika Agrawal. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold highest standards of integrity required to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management.

The Company has, inter alia, received the following declarations from all the Independent Directors pursuant to the provisions of Section 149 (7) of the Companies Act, 2013 read with the Rules made thereunder confirming that:-

- they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 read with the rules made thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

Audit & Auditors

i) Statutory Auditors

At the Annual General Meeting (AGM) of the Company held on 26th September, 2022 pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), M/s. Mandhana & Co., Chartered Accountants (Firm registration number: 000612N) were appointed as Statutory Auditors of the company for a period of five (5) years from the conclusion of 49th Annual General Meeting of the Company till the conclusion of 54th Annual General Meeting to be held in 2027.

M/s. Mandhana & Co., Chartered Accountants Statutory Auditors, have issued an unmodified opinion on the financial statements of the Company. There are no qualifications, reservations or adverse remarks or disclaimer made by the Auditors, in their report for the financial year ended 31st March, 2024. Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any instance of fraud during the year under review. The Auditors' Report, read with the relevant notes to accounts are self-explanatory and therefore does not require further explanation.

(ii) Secretarial Auditors

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board on the recommendation of the Audit Committee has appointed M/s. Amit K Mangla & Company, Company Secretaries (COP: 23164) to conduct the Secretarial Audit of the company for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith marked as ***Annexure-II*** to this report. During the year under review, the Secretarial Auditor has not reported any instance of fraud under Section 143(12) of the Act.

The report contain observation as follows:

- a) ***The listed entity shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time. Clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (SCRR) lays down limits of minimum offer and allotment to the public and rule 19A lays down requirement of maintaining minimum public shareholding at twenty five per cent.***

The Public shareholding is less than 25%.

The reply to the above observation/qualification of Secretarial Auditors as follows:

The Company is in the process to maintain the public shareholding to 25%.

(iii) Internal Auditors

The Board of Directors on the recommendations of Audit Committee appointed, M/s. R K D S & Associates, Chartered Accountants, New Delhi as

Internal Auditors of the company to conduct the internal audit for the financial year 2023-24. During the year under review, the Internal Auditor has not reported any instance of fraud under Section 143(12) of the Act.

The Board of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures. The internal audit helps the company to review the operational efficiency and assessing the internal controls. It also reviews the safeguarding of assets of the Company.

Reporting of Frauds by Auditors

During the year under review, none of the Auditors have reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee/Board under section 143(12) of the Companies Act, 2013.

Share Capital

The Authorised Share Capital of the Company is Rs. 50,00,000 divided into 5,00,000 equity shares of Rs. 10 each. The paid up Equity Share Capital as on 31st March, 2024 was Rs. 15,83,750.

During the year under review the company has not issued any share capital with differential voting rights, sweat equity or ESOP nor provided any money to the employees or trusts for purchase of its own shares.

Listing with Stock Exchange

The equity shares of your Company are listed with the Calcutta Stock Exchange Limited. Listing Fees for financial year 2024-25 as applicable has been paid.

Board Diversity

Adequate diversity on the Board is essential to meet the challenges of business globalisation, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical backgrounds. The Board recognises the importance of a diverse composition and has adopted a broad Diversity Policy which sets out its approach to diversity.

Material changes and commitments

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

Annual Evaluation of the Board, its Committees and Individual Directors

As required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, an evaluation of the performance of the Independent Directors was carried out by the Board of Directors during the year, based on the criteria laid down by the Nomination and Remuneration Committee. On an overall assessment, it was found that all the Independent Directors have given a good account of themselves. The Board concluded that the Independent Directors individually and collectively were well qualified and their contributions were in the interest of the Company. The Board also carried out the performance evaluation of Committees.

The Members of Nomination and Remuneration Committee evaluated the performance of other Board members excluding themselves on the basis of the performance evaluation tools and were satisfied with overall performance of all the Board members and recommended the Board for their continuation as the Members of the Board. Based on the recommendation of the Committee, the Board approved the term of appointment/re-appointment of Independent Directors.

The performance of all the directors was evaluated on parameters such as number of meetings attended, contribution in the growth and formulating the strategy of the Company, independence of judgement, safeguarding the interest of the Company and minority shareholders, time devoted apart from attending the meetings of the Company, active participation in long term strategic planning, ability to contribute by introducing best practices to address business challenges and risk etc. The directors expressed their satisfaction with the evaluation process. As part of the outcome of the Performance Evaluation exercise, it was noted that the Board is independent, operates at a high level of Governance Standards and is committed to creating value for all stakeholders.

INDEPENDENT DIRECTORS

The Independent Directors met on 14th February, 2024 to review the performance evaluation of Non-Independent Directors and the entire Board of Directors, including the Chairman, while considering the views of the Executive and Non-Executive Directors.

The Independent Directors were satisfied with the overall functioning of the Board and its various committees, which displayed a high level of commitment and

engagement. They also appreciated the exemplary leadership of the Chairman of the Board and its committees in upholding and following the highest values and standards of corporate governance.

Directors Appointment and Remuneration

Appointment of Directors on the Board of the Company is based on the recommendations of the Nomination and Remuneration Committee. The Committee identifies and recommends to the Board, persons for appointment on the Board, after considering the necessary and desirable competencies. The Committee takes into account positive attributes like integrity, maturity, judgment, leadership position, financial acumen, management experience and knowledge in one or more fields of finance, law, management, marketing, administration, research, etc.

In case of Independent Directors, they should fulfill the criteria of independence as per the Companies Act, 2013 and SEBI Listing Regulations, 2015 in addition to the general criteria stated above. It is ensured that a person to be appointed as director has not suffered any disqualification under the Act or any other law to hold such an office.

Remuneration Policy

The Company has framed Remuneration Policy pursuant to section 178 of the Companies Act, 2013 read with rules made thereunder, relating to remuneration of the Directors, senior management including its Key Managerial Personnel (KMP) and other employees of the Company. The salient features of the Policy are given below:

i. Guiding principle

The guiding principle of the Policy is that the remuneration and other terms of employment should effectively help in attracting and retaining committed and competent personnel.

ii. Directors

Non-Executive directors are paid remuneration in the form of sitting fees for attending Board meetings as fixed by the Board from time to time subject to statutory provisions. Presently, sitting fee is Rs. 5,000/- per Board meeting.

The Nomination and Remuneration Committee, while recommending the remuneration, takes into account pay and employment conditions in the industry, merit and seniority of the person and paying capacity of the Company. The remuneration which comprises of salary, perquisites, performance based reward and retirement benefits as per Company Rules is subject to the limits laid down under the Companies Act, 2013.

iii. Key Managerial Personnel (KMP)

Appointment, Re-appointment and Remuneration of the Directors and KMP are subject to the approval of the Nomination and Remuneration Committee and Board of Directors of the Company.

iv. Other employees

The remuneration of other employees is fixed from time to time as per the guiding principle laid down in the Remuneration Policy and considering industry standards and cost of living.

Non-Executive Directors with materially significant, pecuniary or business relationship with the Company

There has been no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees payable to them in accordance with the applicable laws. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

Conservation of Energy and Technology Absorption

Since your Company do not have manufacturing activity, the provisions of section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable.

Foreign Exchange Earnings and outgo

Used	:	Nil
Earned	:	Nil

Corporate Social Responsibility (CSR)

As per the provisions of section 135 of the Companies Act, 2013, the company is not required to constitute Corporate Social Responsibility Committee and also not required to spend any amount under CSR activity

Internal Control System and their Adequacy

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company continues to ensure maintenance of proper and adequate systems and procedures commensurate with its size and nature of its business.

Vigil Mechanism/Whistle Blower Policy

In accordance with Section 177 of the Companies Act, 2013, Company has formulated a Vigil Mechanism/ Whistle Blower policy with a view to provide a mechanism for directors and employees of the Company to report genuine concerns. The policy provides for protected disclosures which can be made by a whistle blower through e-mail or letter to the Chairperson of the Audit Committee. The Whistle Blower Policy is available on the website of the company at www.psteelltd.com.

During the year under review, no complaint was received under the Vigil mechanism.

Annual Return

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of 31st March, 2024 on its website at <https://www.psteelltd.com/investor-relation.php>.

Related Party Transactions

All related party transactions entered into during the financial year 2023-24, were on an arm's length basis and in the ordinary course of business. There are no material related party transactions made by the company during the year that required shareholders' approval under Section 188 of the Companies Act, 2013. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on yearly basis for the transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length.

The details of the transactions with related parties during the financial year 2023-24 are provided in the accompanying financial statements.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the company other than sitting fee and reimbursement of expenses as applicable.

Significant Material Orders Passed by Regulators or Courts or Tribunals

No significant orders have been passed by any Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

Particulars of Loans, Guarantees or Investments

Pursuant to the provisions of Section 186 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Para A of Schedule V of the Listing Regulations, the details of Loans, Guarantees and Investments covered during the financial year 2023-24 are given in the notes to the Financial Statements.

Development and Implementation of a Risk Management Policy

The Company has been addressing various risks impacting the Company. The management is of the belief that the present risk mitigation measures in place are adequate to protect the company's operations. Major risks identified by the businesses and functions are addressed through mitigating actions on a continuing basis.

Public Deposits

During the year under review, the Company has not accepted any deposits within the meaning of section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of

Transfer of Unpaid and Unclaimed Amount to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 the company did not have any dividend lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor education and Protection Fund.

Anti-Sexual Harassment Policy

The Company is not required to implement Anti-Sexual Harassment Policy pursuant to the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Secretarial Standards of ICSI

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Subsidiaries, Joint Ventures and Associate Companies

The Company has one associate company i.e Bengal Carbon Company Limited. The Company does not have any Subsidiary or Joint venture.

Cost Accounting Records

The Company is not required to maintain the cost accounting records in terms of section 148(1) of the Companies Act, 2013 read with rules made thereunder.

Corporate Insolvency Resolution Process

No application was filed against the company for corporate insolvency resolution process by any financial or operational creditor or by the company under IBC before NCLT/NCLAT.

Policy for Determination of Materiality of an Event or Information

In line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determination of materiality-based events and the same is amended, as and when required.

The Policy for Determination of materiality of an event or information can be accessed on the company's website at www.psteelltd.com.

Policy on Preservation of Documents

Pursuant to Regulation 9 of the Listing Regulations, the Company has adopted the policy on preservation of the documents.

The policy on preservation of documents can be accessed on the company's website at www.psteelltd.com.

Personnel

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been annexed to this report as **Annexure – III**. A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn is provided as **Annexure – A**.

Other Disclosures

» To the best of our knowledge and belief, there are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

» There were no instances where your Company required valuation for one time settlement or while taking the loan from the Banks or Financial Institutions.

Acknowledgment

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the company while discharging their duties.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Raghavendra Anant Mody
Director
DIN: 03158072
R/o 6, Amrita Shergil Marg,
Lodhi Road, Delhi – 110003

Murari Lal Birmiwala
Director
DIN: 00642510
R/o 1/10543, 2nd Floor,
Mohan Park, Naveen
Shahdara, Delhi-110032

Place: New Delhi
Date: 12.08.2024

MANAGEMENT DISCUSSION & ANALYSIS REPORT**Annual Overview**

The Global Economy has witnessed an unprecedented set-back with ongoing geopolitical tensions, supply chain disruptions. Due to geopolitical conflicts especially the trade war between US & China, global trade was negatively impacted and inflationary pressures worsened. To control inflation, interest rate hikes by the Central Banks across the world, including the US Federal Reserve but still most of the countries of Globe are showing negative growth and world wide recession chances are becoming possible.

During the FY 2023-24, Indian economy continues to be one of the robust and fastest growing major economies in the world, outpacing major emerging and developing economies, including Europe & China. India is also expected to become the fastest growing economy in the world in FY 2024-25. Indian GDP growth is estimated at 6.9% in FY 2023-24 and 6.6% in FY 2024-25 by the World Bank. According to the first advance estimates by the National Statistical Office (NSO), India's economic growth estimated to grow 9.6% for FY 2023-24 lower than the 14.2% witnessed in FY 2022-2023 wherein growing demand led to a boost in growth.

Industry Overview

NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach of NBFCs, these are well-suited to bridge the financing gap in a large country like India.

The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

Opportunities & Threats

Our company invests its surplus funds available in shares earns dividend income from its investment in shares. Company will continue to earn dividend income. The Management is optimistic about the future outlook of the Company. Further, more promising areas of activity are being explored on a sustained basis.

Risks and concerns

Investment and operational risks are an inevitable consequence of being in business. The management team is responsible for implementing risk management policies and

internal controls. This is designed to provide reasonable but not absolute assurance of achieving our business objectives. Our Company manages such risks by maintaining a conservative financial profile and prudent business and risk management practices.

Business Overview financial performance

The details on business overview and company financial performance is given and part of the Board's Report of the company. The Financial Performance of the Company has been satisfactory.

Human Resources

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. The employee relations have continued to be harmonious throughout the year. The Company has three employees as on 31st March, 2024.

Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic and political conditions in which the Company operates, interest rate fluctuations, changes in Government, Tax laws, other statutes and incidental factors. The narrative on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report.

For and on behalf of the Board of Directors

Sd/-

Sd/-

**Raghavendra Anant Mody
Director
DIN: 03158072
R/o 6, Amrita Shergil Marg,
Lodhi Road, Delhi – 110003**

**Murari Lal Birmiwala
Director
DIN: 00642510
R/o 1/10543, 2nd Floor,
Mohan Park, Naveen
Shahdara, Delhi-110032**

**Place: New Delhi
Date: 12.08.2024**



Contact No. : +91-8010037085
Email Id : csamitkmangla@gmail.com

AMIT K MANGLA & COMPANY

COMPANY SECRETARIES

PEER REVIEW FIRM

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,
The Members,
Pradyumna Steels Limited
Flat No. 702, 7th Floor, Kanchenjunga Building,
18, Barakhamba Road,
New Delhi-110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pradyumna Steels Limited (CIN: L27109DL1972PLC319974) ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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 31st March, 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, in the manner and subject to the reporting made 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 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made under that Act to the extent of Foreign Direct Investment, Overseas Direct Investment (ODI) and External Commercial Borrowings **-Not applicable to the Company during the audit period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (As amended)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (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 and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the audit period.**
 - (e) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) 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 to the extent of securities issued - **Not applicable to the Company during the audit period.**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the audit period.**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the audit period.**
- (vi) We further report that after considering the compliance system prevailing in the company and after carrying out test checks of the relevant records and documents maintained by the company, it has complied with the following laws that are applicable specifically to the company:
- (a) Payment of Gratuity Act, 1972
 - (b) Payment of Bonus Act, 1965
- and all other laws, rules and regulations applicable to the company.

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) The Listing Agreement entered into by the company with the Calcutta Stock Exchange Limited.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

SEBI(LODR) Regulations, 2015 and various rules and regulations made under SEBI Act, 1992 and The Securities Contracts (Regulation) Act, 1956.

The listed entity shall comply with the minimum public shareholding requirements specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 in the manner as specified by the Board from time to time.

Clause (b) of sub-rule (2) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 (SCRR) lays down limits of minimum offer and allotment to the public and rule 19A lays down requirement of maintaining minimum public shareholding at twenty five per cent.

The Public shareholding is less than 25%.



We, further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors including Women Director. 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 notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that:

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

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

**For Amit K Mangla & Co.
Company Secretaries**




Amit Kumar Mangla

Prop.

FCS F11450, COP 23164

UDIN: F011450F000949411

PEER REVIEW FIRM: 4032/2023

Date: 12.08.2024

Place: Faridabad



Contact No. : +91-8010037085
Email Id : csamitkmangla@gmail.com

AMIT K MANGLA & COMPANY

COMPANY SECRETARIES

PEER REVIEW FIRM


Annexure-A

To
The Members
Pradyumna Steels Limited
Flat No. 702, 7th Floor, Kanchenjunga Building,
18, Barakhamba Road, New Delhi-110001

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check 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 Amit K Mangla & Co.,
Company Secretaries


Amit Kumar Mangla
Prop.



FCS F11450, COP 23164
UDIN: F011450F000949411
PEER REVIEW FIRM: 4032/2023
Date: 12.08.2024
Place: Faridabad

Particulars prescribed under Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PART-A

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24 is as follows:

NIL

(ii) Details of percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager are as follows:

Name of Director	Increase / (Decrease)
Mr. Rajendra Prasad Mody	0%
Mr. Raghavendra Anant Mody	0%
Mr. Murari Lal Birmiwala	0%
Mr. Pawan Kumar Tibrawalla	0%
Mr. Ravi Kant Maggon	0%
Ms. Suman Lata Saraswat	0%
Mr. Jitendra Jain (CFO)	0%
Mr. Shashi Raj Jajware (Company Secretary)	10%
Mr. Pramod Kumar Sharma (Manager)	0%

(iii) The percentage increase in the median remuneration of employees in the financial year 2023-24:

The percentage increase in the median remuneration of employees in the financial year 2023-24 is 0%

(iv) The number of permanent employees on the rolls of company

The number of employees on permanent rolls of the company are 3.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Not applicable

(vi) Affirmation that the remuneration is as per the remuneration policy of the company:

Yes, the remuneration paid to all Key Managerial Personnel was in accordance with remuneration policy adopted by the Company.

The Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in annexed herewith as **Annexure- A.**

For and on behalf of the Board of Directors

Sd/-

Raghavendra Anant Mody

Director

DIN: 03158072

R/o 6, Amrita Shergil Marg,

Lodhi Road, Delhi – 110003

sd/-

Murari Lal Birmiwala

Director

DIN: 00642510

R/o 1/10543, 2nd Floor,

**Mohan Park, Naveen
Shahdara, Delhi-110032**

Place: New Delhi

Date: 12.08.2024

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**Details of Top Ten Employees in terms of Remuneration drawn during the FY 2023-24**

S.N.	Name of the Employee	Remuneration per annum (in Rs.)	Designation	Pay roll/ Contract	Qualification/ Experience	Commencement of Employment	Age	Last employment held	Percentage of equity shares held by the employee	Relation with any director or manager of the company
1	Mr. Shashi Raj Jajware*	12,66,092	Company Secretary	Pay roll	Company Secretary/ 12 Years	21-Dec-20	41		NIL	NA
2	Mr. Jitendra Jain	4,800	Chief Financial Officer	Pay roll	Chartered Accountant/ 29 years	20-Mar-19	56	Orient Bonds and Stock Limited	NIL	NA
3	Mr. Pramod Sharma	1,200	Manager	Pay roll	Commerce Graduate, MBA/ 31 Years	13-Nov-21	54	Hindusthan Urban Infrastructure Limited	NIL	NA

* Mr. Shashi Raj Jajware resigned from the position of Company Secretary (KMP) with effect from 07.02.2024

Note- The Company has only 3 employees during the FY 2023-24

MANDHANA & CO.

CHARTERED ACCOUNTANTS

202, M.G. HOUSE, COMM. CENTRE
WAZIRPUR INDL. AREA, DELHI-52
E-MAIL: mandhanaca@yahoo.com
TEL: 011 - 45085882
MOB: +91 - 9818585882, 9968523993

AUDITOR'S REPORT**INDEPENDENT AUDITOR'S REPORT**

To the Members of Pradyumna Steels Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the standalone financial statements of Pradyumna Steels Limited 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 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 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. However, due to very limited operations we are of the opinion that there are no key audit matters which required significant attention.



MANDHANA & CO.

CHARTERED ACCOUNTANTS

202, M.G. HOUSE, COMM. CENTRE

WAZIRPUR INDL. AREA, DELHI-52

E-MAIL: mandhanaca@yahoo.com

TEL: 011 - 45085882

MOB: +91 - 9818585882, 9968523993

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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.

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



MANDHANA & CO.

CHARTERED ACCOUNTANTS

202, M.G. HOUSE, COMM. CENTRE

WAZIRPUR INDL. AREA, DELHI-52

E-MAIL: mandhanaca@yahoo.com

TEL: 011 - 45085882

MOB: +91 - 9818585882, 9968523993

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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that individually or in aggregate, makes it probable that the economic decisions of a



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reasonably knowledgeable user of the Standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



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- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Company's 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid/provided any remuneration to its directors.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has no pending litigations which may impact financial position in its financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The management of the Company has represented that, to the best of their 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 - Refer Note No 23(xii)(a) to the financial statements;
- (b) The management of the Company has represented, that, to the best of their 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



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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No. 23(xiii) to the financial statements; and

(c) Based on such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

(v) In our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company and is in compliance with Section 123 of the Companies Act, 2013.

Place: New Delhi
Date: 27.05.2024
UDIN: 24529329BKFUOY7062

For Mandhana & Co.,
Chartered Accountants
FRN: 000612N

Nandini

Nandini Mandhana
Partner – FCA
M. No.: 529329



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Annexure A referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

(i)(a)(A)	The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(i)(a)(B)	The company does not have any intangible assets and hence provisions of clause *(i)(a)(B) are not applicable to the company.
(i)(b)	All the property, plant and equipments have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(i)(c)	The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
(i)(d)	During the year, the company has not revalued its property, plant and equipments (including right to use assets) or intangible assets or both and hence provisions of clause (i)(d) are not applicable to the company.
(i)(e)	According to the information and explanation given to us and the records maintained by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
(ii)(a)	Physical verification of inventory has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(ii)(b)	During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and hence provisions of clause (ii)(b) of the order are not applicable to the company.
(iii)	During the year company has granted unsecured loans to companies. a) Since company is a registered NBFC and main business is to provide loans so thereof this clause is not applicable to the company. b) The terms and conditions on which investments are made, guarantees are provided, security is given and loans and advances in the nature of loans are



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	<p>granted are not prejudicial to the interest of the company.</p> <p>c) In respect of loans and advances in the nature of loans the repayment or receipt of the principal amount and interest are as per stipulation.</p> <p>d) According to the records of the company and information and explanations provided to us, there are no overdue amounts.</p> <p>e) Since company is a registered NBFC and main business is to provide loans so therefore this clause is not applicable to the company.</p> <p>f) The aggregate amount of loans or advance in the nature of loans granted during the year either repayable on demand or specifying any terms or period of repayments amounted to Rs. 35 lacs. The aggregate amount of such loans granted during the year to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 amounted to Rs. 35 lacs. The balance outstanding from earlier year loan as on 31.03.2024 was Rs. 275 lacs.</p>
(iv)	In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
(v)	According to the information and explanation given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
(vi)	As informed to us, the company is not required to maintain any cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
(vii)(a)	The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31 st March, 2024 for a period of more than six months from the date they became payable.
(vii)(b)	According to the records of the company, there are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute.
(viii)	According to the information and explanations provided to us, there were no transactions which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.



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(ix)	In our opinion and according to the information and explanations given to us, the company has no loans or other borrowings and hence provisions of clause (ix) (a) to (f) of the order are not applicable to the company.
(x)(a)	According to the records of the company during the year no money has been raised by way of initial public offer or further public offer (including debt instruments) and hence provisions of clause (x)(a) of the order are not applicable to the company.
(x)(b)	According to the records of the company during the year, the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures and hence provisions of clause (x)(b) of the order are not applicable to the company.
(xi)(a)	According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
(xi)(b)	According to the records of the company during the year, the auditors have not filed any report under sub-section (12) of Section 143 of the Companies Act in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(xi)(c)	According to the records of the company and information and explanations given to us, no whistle blower complaints have been received by the company during the year.
(xii)	According to the records of the company and information and explanation given to us, the company is not a Nidhi Company, hence, provisions of Clause (xii) of the order are not applicable to the company.
(xiii)	In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv)	According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of it's business. The reports of internal auditors for the period under audit provided to the Statutory Auditors have been considered by us.
(xv)	According to the record examined by us and information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with them.
(xvi)(a)	The company is registered under Section 45-1A of the Reserve Bank of India Act, 1934 and obtained registration certificate.
(xvi)(b)	According to the records examined by us and information and explanations given to us



(xvi)(c)	during the year, the company has not conducted any Non-Banking Financial or Housing Finance Activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
(xvi)(d)	The company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. According to the records examined by us and information and explanations given to us, it continues to fulfil the criteria of CIC.
(xvii)	According to the records of the company and information and explanations given to us, the group has 11 CIC.
(xviii)	The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xix)	On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans, we are of the opinion that no material/ material uncertainty exists as on the date of audit report that the company is capable of meeting it's liabilities existing at the date of Balance Sheet and when they fall due within a period of one year from the Balance Sheet Date. We further state that our reporting is based on the facts up to 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)	According to the records of the company and information and explanations given to us, during the year Section 135 of the said Companies Act, 2013 is not applicable to the company and hence provisions of clause (xx)(a) and (b) of the order are not applicable to the company.
(xx)	There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

Place: New Delhi
Date: 27.05.2024
UDIN: 24529329BKFUOY7062

For Mandhana & Co.,
Chartered Accountants
FRN: 000612N



Nandini Mandhana
Partner – FCA
M. No.: 529329



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Annexure B referred to in paragraph (2)(f) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

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

We have audited the internal financial controls over financial reporting of Pradyumna Steels Limited ("the Company") as of March 31, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

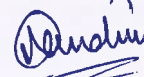
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

Place: New Delhi
Date: 27.05.2024
UDIN: 24529329BKFUOY7062

For Mandhana & Co.,
Chartered Accountants
FRN: 000612N



Nandini Mandhana
Partner – FCA
M. No.: 529329



PRADYUMNA STEELS LIMITED

CIN: L27109DL1972PLC319974

Regd. Office: Flat No.702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note Nos.	(Amount in Rs. '000)	
		As at 31.03.2024	As at 31.03.2023
ASSETS			
FINANCIAL ASSETS			
1 Cash and cash equivalents	1	399	687
2 Loans	2	31,000	27,500
3 Investments	3	2,82,469	2,30,937
NON FINANCIAL ASSETS			
1 Inventories	4	500	3,000
2 Current Tax Assets	5		155
3 Investment property	6	10,620	10,621
4 Other non financial assets	7	225	262
		3,25,213	2,73,162
LIABILITIES AND EQUITY			
NON FINANCIAL LIABILITIES			
1 Current tax liabilities	8	62	-
2 Deferred tax liabilities (Net)	9	42,359	35,631
3 Other non financial liabilities	10	64	48
Equity			
1 Equity Share Capital	11	1,584	1,584
2 Other Equity	12	2,81,144	2,35,899
		3,25,213	2,73,162
Significant Accounting Policies	1		
See Accompanying Notes to the Financial Statements	1-26		

As per our report of even date annexed

For and on behalf of the Board of Directors

For MANDHANA & CO.

Chartered Accountants

Firm Registration No.000612

Nandini Mandhana

FCA - Partner

Membership No.529329


Pradeep Kumar Gupta
Company Secretary
PAN: ANFPG6447B
Prarhod Kumar Sharma
Manager
PAN:BCQPS2279L
Jitendra Jain
Chief Financial Officer
PAN: AAGPJ4172Q

Raghavendra Anant Mody

Director

DIN: 03158072

Murari Lal Birmiwala

Director

DIN: 00642510

Place: New Delhi

Date: 27th May, 2024

PRADYUMNA STEELS LIMITED

CIN: L27109DL1972PLC319974

Regd. Office: Flat No.702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Notes	(Amount in Rs. '000)	(Amount in Rs. '000)
		For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Revenue from Operations			
Interest income	13	2,825	2,813
Dividend income		2	2
Sale of mutual funds		3,518	11
I Total revenue from operations		6,345	2,826
Other Income	14		
Interest -others		16	-
Liabilities Written Back		3	-
Rent		4	4
II Total other income		22	4
III Total income (I+II)		6,367	2,830
EXPENSES			
Purchase of stock in trade		500	-
Changes in inventories of stock in trade	15	2,500	10
Employee Benefits Expense	16	1,272	1,274
Depreciation	6	1	1
Other Expenses	17	514	709
IV TOTAL EXPENSES		4,787	1,994
V PROFIT BEFORE TAX (III-IV)		1,580	836
VI TAX EXPENSE			
Current Tax		515	327
I T Adjustment for earlier year tax		-	2
VII PROFIT AFTER TAX (V-VI)		1,066	506
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss		50,907	(1,33,469)
Income tax relating to above		(6,727)	14,856
		44,180	(1,18,612)
IX TOTAL COMPREHENSIVE INCOME (VII-VIII)		45,245	(1,18,106)
X EARNING PER SHARE			
Basic and dilutive	18	6.73	3.20
Significant Accounting Policies	I		
See Accompanying Notes to the Financial Statements	1-26		

As per our report of even date annexed

For MANDHANA & CO.

Chartered Accountants
Firm Registration No.000612N

Nandini Mandhana

Nandini Mandhana
FCA - Partner
Membership No.529329



Pradeep
Pradeep Kumar Gupta
Company Secretary
PAN: ANFPG6447B

Pratod
Pratod Kumar Sharma
Manager
PAN:BCQPS2279L

For and on behalf of the Board of Directors

Raghav Mody
Raghavendra Anant Mody

Director
DIN: 03158072

Murari Lal Birmiwala
Murari Lal Birmiwala
Director
DIN: 00642510

Jitendra Jain
Jitendra Jain
Chief Financial Officer
PAN: AAGPJ4172Q

Place: New Delhi
Date : 27th May, 2024

PRADYUMNA STEELS LIMITED

CIN : L27109DL1972PLC319974

Flat No.702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs. '000)

	For the period 01.04.2023 to 31.03.2024 (Rs.)	For the period 01.04.2022 to 31.03.2023 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	1,580	836
Adjustments for :		
Depreciation	1	1
Dividend received	-	-
Operating profit before Working Capital changes	1,581	837
Adjustments for increase/(decrease in operating assets:		
Inventories	2,500	10
Other non financial assets	37	259
Other non financial liabilities	17	(24)
Cash generated from operations	4,134	1,082
Direct taxes paid	(297)	(414)
NET CASH FROM OPERATING ACTIVITIES	3,837	668
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investment in Shares	(625)	(250)
Sale of Investment in Shares	-	-
Dividend received	-	-
NET CASH USED IN INVESTING ACTIVITIES	(625)	(250)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement of Borrowings	(3,500)	-
NET CASH USED IN FINANCING ACTIVITIES	(3,500)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(288)	418
CASH AND CASH EQUIVALENTS (Opening Balance)	687	269
CASH AND CASH EQUIVALENTS (Closing Balance)	399	687

As per our report of even date annexed

For and on behalf of the Board of Directors

For MANDHANA & CO.

Chartered Accountants

Firm Registration No.000612N

Nandini Mandhana



Nandini Mandhana

FCA - Partner

Membership No.529329

Pradeep
Pradeep Kumar Gupta
Company Secretary
PAN: ANFPG6447B

Pramod
Pramod Kumar Sharma
Manager
PAN:BCQPS2279L

Raghav Mody

Raghavendra Anant Mody

Director

DIN: 03158072

Mujrari Lal Birmiwala
Mujrari Lal Birmiwala

Director

DIN: 00642510

Jitendra Jain
Jitendra Jain

Chief Financial Officer

PAN: AAGPJ4172Q

Place: New Delhi

Date: 27th May, 2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1 i) Company Overview

Pradyumna Steels Limited ("the Company") is a public limited company incorporated in India and has its registered office in New Delhi, India. The Company is listed on Calcutta Stock Exchange.

ii) Basis of Preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2019.

These financial statements are separate financial statements of the company.

For all periods up to and including the year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The Company had prepared the Opening Ind AS balance sheet as at 1 April 2020 using the exemption and exceptions provided under Indian Accounting Standards, Ind AS 101, First time adoption of Indian Accounting Standards. The exemptions availed by the Company are presented with the respective accounting policies. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in first time adoption note.

The financial results have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Investments (Refer accounting policy regarding investments)

These financial statements are presented in Indian Rupees (Amount in '000).

2 Significant accounting policies

2.1 Investment Properties

Investment property comprises of portions of Freehold Land and Office Building that are held for long term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost. Subsequently, Investment property comprising of building is carried at cost less accumulated depreciation and impairment losses.

The cost comprises purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use. Trade discount, rebates and recoverable taxes, if any are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives on straight line method as specified in accordance with Schedule II of The Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the change arise.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair value is based on a certificate taken form Chartered Accountant.

Investment properties are derecognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition

2.2 Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

2.3 Revenue recognition

Revenue from sale of Mutual funds is recognized when all the significant risks and rewards of ownership are transferred to the buyer, there is no continuing effective control of the funds transferred, and the amount of revenue can be measured reliably.

Interest income is recognized on a time proportion basis.

Dividend income is recognized when the right to receive the payment is established.

2.4 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets. All other borrowing costs are recognized in the period in which they are incurred. A qualifying asset is one that necessarily take a substantial period of time to get ready for their intended use.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.5 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in Profit and Loss Statement, except to the extent that it relates to items recognized in Other Comprehensive Income in which case the tax is also recognized in Other Comprehensive Income.

Current Tax

Current tax liability is measured at the amount expected to be paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance Sheet date.



Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of tax credits (Minimum Alternate Tax credit entitlement) and the carry forward of business losses and unabsorbed tax depreciation.

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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.6 Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the redeemable preference share dividend) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profits attributable to equity shareholders (after deducting dividend on redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

2.7 Investment and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

(a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b.1) Investment in equity instruments

All Equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss under other comprehensive income.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(e) Offsetting financial instruments

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

2.8 Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired.

If an indication exists the Company estimates the assets recoverable amount and writes down the assets value to its recoverable amount.

3 First Time Adoption of IND AS

The Company has adopted IND AS with effect from 1st April 2019 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April 2018. The figures for the previous period have been restated regrouped and reclassified wherever required to comply with the requirement of Ind AS and schedule III.

Optional exemptions availed by the Company

- (i) The company has accounted its Investment property on cost model and therefore carried at same carrying value as appearing in previous GAAP



PRADYUMNA STEELS LIMITED

1 CASH & CASH EQUIVALENTS

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Cash in hand	2	2
Balances with banks in current accounts	397	685
Total	399	687

2 LOANS

(Unsecured-considered good)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Loan to related party and repayable on demand	31,000	27,500
Total	31,000	27,500



PRADYUMNA STEELS LIMITED

3. INVESTMENTS

Particulars	No. of Shares		(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Investment in equity instruments measured at fair value through other comprehensive income				
(i) Quoted				
Bharat Heavy Electricals Limited	6000	6000	1,483	421
Hindustan Urban Infrastructure Limited	70000	70000	1,51,085	1,09,834
Hotel Leela Limited	41000	41000	1,070	375
			1,53,638	1,10,629
(ii) Unquoted				
Bengal Carbon Company Limited	12470	12470	178	178
Hindustan M I Swaco Limited	20172	20172	0	0
Intercontinental Trading & Investments Co. Limited	10000	10000	5,083	5,025
Hindustan Consultancy & Services Limited	300	300	2,151	2,142
Orient Bonds & Stock Limited	14650	14650	17,234	17,374
Hindustan Engineering & Industries Ltd.	125884	125884	1,03,309	95,338
			1,27,956	1,20,058
			2,81,594	2,30,687
(iii) SIP				
ICICI PRU Flexi Cap Fund Direct Growth			775	250
HDFC Flexi Cap Fund Direct Growth			100	0
Total (i+ii+iii)			2,82,469	2,30,937
AGGREGATE VALUE OF INVESTMENTS				
Quoted			1,53,638	1,10,629
Unquoted			1,27,956	1,20,058
			2,81,594	2,30,687

Note : Due to non availability of fair valuation report and audited figures of unquoted equity investment for the year ended 31.03.2024 , fair value of unquoted investment has been determined based on net assets of these companies as at March 31, 2023.



PRADYUMNA STEELS LIMITED

4 INVENTORIES

(As taken, valued and certified by the management)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Stock in trade (at lower of cost or net realisable value)	500	3,000
Total	500	3,000

5 CURRENT TAX ASSETS

(Unsecured-considered good)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Advance Income Tax (Net of provisions)		134
I T Refundable		21
Total	-	155

6 INVESTMENT PROPERTY

Particulars	(Amount in Rs.'000)		
	Land	Building	Total
Gross carrying amount as on 01.04.2020	10,575	50	10,625
Accumulated depreciations as on 01.04.2020	-	2	2
Depreciation during the year	-	1	1
Accumulated depreciation as on 31.03.2021	10,575	2	2
Depreciation during the year	-	1	1
Accumulated depreciation as on 31.03.2022	-	3	3
Depreciation during the year	-	1	1
Accumulated depreciation as on 31.03.2023	-	4	4
Depreciation during the year	-	1	1
Accumulated depreciation as on 31.03.2024	-	5	5
Net carrying amount as on 31.03.2024	10,575	45	10,620
Net carrying amount as on 31.03.2023	10,575	46	10,621

7 OTHER CURRENT ASSETS

(Unsecured-considered good)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Others	225	262
Total	225	262



PRADYUMNA STEELS LIMITED

8 CURRENT TAX LIABILITIES

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Provision for income tax (net)	62	-
Total	62	-

9 DEFERRED TAX LIABILITIES (NET)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Arising on difference for carrying investment at fair value through OCI	42,359	35,631
Total	42,359	35,631

10 OTHER NON FINANCIAL LIABILITIES

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Expenses payable	40	36
Statutory dues payables	24	12
Total	64	48

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31.03.2023.



PRADYUMNA STEELS LIMITED

11 EQUITY SHARE CAPITAL

(a) Authorised

Particulars	No. of Shares		(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	5,00,000	5,00,000	5,000	5,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	5,00,000	5,00,000	5,000	5,000

(b) Issued and Subscribed

Particulars	No. of Shares		(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	1,58,375	1,72,500	1,584	1,725
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	14,125	-	141
At the end of the period	1,58,375	1,58,375	1,584	1,584

(c) Paid up

Particulars	No. of Shares		(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	1,58,375	1,72,500	1,584	1,725
Less: Calls in arrear	-	14,125	-	141
At the end of the period	1,58,375	1,58,375	1,584	1,584

Reconciliation of Equity share capital

Particulars	No. of Shares		(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	1,58,375	1,72,500	1,584	1,711
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	14,125	-	127
At the end of the period	1,58,375	1,58,375	1,584	1,584

List of shareholders more than 5% of the equity capital of the company

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Shri. R P Mody	13,000	13,000	8.21	8.21
Intercontinental Trading & Investments Co. Ltd.	17,250	17,250	10.89	10.89
Hindusthan Consultancy & Services Limited	22,250	22,250	14.05	14.05
Orient Bonds & Stock Limited	17,250	17,250	10.89	10.89
Paramount Enterprises Limited	8,600	8,600	5.43	5.43
Mody Investment & Manufacturing Co. Pvt. Ltd.	41,400	41,400	26.14	26.14

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



Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Promoter	No. of shares		Percentage		Change during the year
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
SYT RAJENDRA PRASAD MODY	13,000	13,000	8.21	8.21	No change during the year
SMT PREMLATA DEVI MODY	100	100	0.06	0.06	
SRI VIKRAM ADITYA MODY	800	800	0.51	0.51	
SMT SANCHITA MODY	100	100	0.06	0.06	
SRI RAGHAVENDRA ANANT MODY	1,100	1,100	0.69	0.69	
M/S R P MODY & SONS	2,100	2,100	1.33	1.33	
MODY INVESTMENTS & MFG CO PVT LTD	41,400	41,400	26.14	26.14	
HINDUSTHAN CONSULTANCY & SERVICES LTD	22,250	22,250	14.05	14.05	
INTERCONTINENTAL TRADING & INV. CO LTD	17,250	17,250	10.89	10.89	
PARAMOUNT ENTERPRISES LTD	8,600	8,600	5.43	5.43	
ORIENT BONDS STOCKS LTD	17,250	17,250	10.89	10.89	

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoter	No. of shares		Percentage		Change during the year
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	
SYT RAJENDRA PRASAD MODY	13,000	13,000	8.21	7.54	0.67
SMT PREMLATA DEVI MODY	100	100	0.06	0.06	-
SRI VIKRAM ADITYA MODY	800	800	0.51	0.46	0.05
SMT SANCHITA MODY	100	100	0.06	0.06	-
SRI RAGHAVENDRA ANANT MODY	1,100	1,100	0.69	0.64	0.05
M/S R P MODY & SONS	2,100	2,100	1.33	1.22	0.11
MODY INVESTMENTS & MFG CO PVT LTD	41,400	41,400	26.14	24.00	2.14
HINDUSTHAN CONSULTANCY & SERVICES LTD	22,250	22,250	14.05	12.90	1.15
INTERCONTINENTAL TRADING & INV. CO LTD	17,250	17,250	10.89	10.00	0.89
PARAMOUNT ENTERPRISES LTD	8,600	8,600	5.43	4.99	0.44
ORIENT BONDS STOCKS LTD	17,250	17,250	10.89	10.00	0.89



PRADYUMNA STEELS LIMITED

12 OTHER EQUITY

Particulars	(Amount in Rs. '000)					
	General Reserve	Reserves and surplus		Retained Earnings	Items of other comprehensive income* Other items of OCI	Total Other Equity
		Reserve Fund				
Balance as of 01.04.2022	41,723	6,827	684	3,04,644	3,53,878	
Addition during the period	127	-	-	-	127	
Profit/Loss for the period	-	-	506	-	506	
Appropriations from Retained Earnings for the year	768	168	(936)	-	-	
Other comprehensive income	-	-	-	(1,18,612)	(1,18,612)	
Transfer to reserves	-	-	-	-	-	
Balance as of 31.03.2023	42,618	6,996	254	1,86,032	2,35,899	
Balance as of 01.04.2023	42,618	6,996	254	1,86,032	2,35,899	
Addition during the period	-	-	-	-	-	
Profit/Loss for the period	-	-	1,066	-	1,066	
Appropriations from Retained Earnings for the year	360	213	(574)	-	-	
Other comprehensive income	-	-	-	44,180	44,180	
Transfer to reserves	-	-	-	-	-	
Balance as of 31.03.2024	42,978	7,209	746	2,30,211	2,81,144	

*Other comprehensive income represents the balance in equity relating to gain / losses due to changes in fair value of investments at the end of year, this will not be reclassified to statement of Profit and Loss account.



PRADYUMNA STEELS LIMITED

13 Interest income

Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs. '000)
		For the period 01.04.2022 to 31.03.2023
Interest on loan	2,825	2,813
Total	2,825	2,813

14 OTHER INCOME

Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs. '000)
		For the period 01.04.2022 to 31.03.2023
Interest on I T Refund	16	-
Rent	4	4
Liabilities no longer required Witten Back	3	-
Total	22	4

15 CHANGES IN INVENTORIES

Particulars	(Amount in Rs. '000)	
	For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Opening stock	3,000	3,010
Closing stock	500	3,000
Total	2,500	10

16 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs. '000)
		For the period 01.04.2022 to 31.03.2023
Salaries & Wages	1,272	1,274
Staff Welfare Expenses	-	-
Total	1,272	1,274

17 OTHER EXPENSES

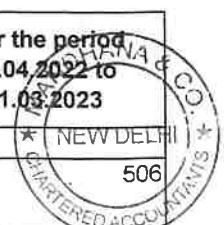
Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs. '000)
		For the period 01.04.2022 to 31.03.2023
Rent, Rates & Taxes	146	275
Advertisement and publicity	41	43
Director's fee	85	75
Fees & Subscription	95	65
Professional Charges	99	161
Miscellaneous Expenses*	47	90
Total	514	709

*Includes Auditors' remuneration :

- for Audit Fee	18	74
- for others	-	-
Total	17,700	73,750

18 EARNING PER SHARE (EPS)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period
		01.04.2022 to 31.03.2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account (Rs.) (A)	1,066	506
No. of equity shares (B)	1,58,375	1,58,375
Basic and Diluted Earning Per Share (Rs.) (A/B)	6.73	3.20



- 19 There is no Micro, small and Medium Enterprises to whom Company owes dues which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors
- 20 As per copy of order dated: 26th May, 2017 received from Hon'ble Regional Director (Eastern Region), Kolkata, the company has changed its registered office from State of West Bengal to New Delhi and Company has now been registered under RBI as NBFC company vide dated 07.02.2018 and having registration no.B-14.03401
- 21 Since the company is operating into one segment "Financing and Investing Activities" hence segment reporting as defined in Indian Accounting Standard (Ind AS)-108 is not applicable to the Company
- 22 Related party Disclosures as required by Indian Accounting Standard (Ind AS)-24

22 (A) List of Related Parties with relationship

S.no	Name	Relationship	
(i)	Parties which control the company		
(a)	Shri Rajendra Prasad Mody (KMP)	Promoters holding together with persons acting in concert (PAC) is more than 50%.	
(b)	Bengal Carbon Company Limited	Associate company	
(ii)	Directors of the company		
a)	Shri Rajendra Prasad Mody	Promoter director	
b)	Shri Raghavendra Anant Mody	Promoter director	
c)	Shri Pawan Kumar Tibrawalla	Independent Director	
d)	Shri Ravi Kant Maggon	Independent Director	
e)	Smt.Suman Lata Saraswat	Independent Director	Resigned on 14.02.2024
f)	Shri Murari Lal Birniwala	Independent Director	
(iii)	Key Managerial Personnel		
	Mr.Shashi Raj Jajware	Company Secretary	Resigned on 07.02.2024
	Mr.Pradeep Kumar Gupta	Company Secretary	Appointed on 01.04.2024
	Mr.Jitendra Jain	CFO	
	Mr.Pramod Sharma	Manager	
(iv)	Other Related party		
	Promain Limited		} Related Parties in broader sense of the term and are included for making the financial statements more transparent.
	Hindustan Urban Infrastructures Limited		
	Hindustan Speciality Chemicals Limited		

(B) Transactions with related parties :

Particulars	Promoter	PAC	Directors	Other related parties	KMP
Rent received	4	-	-	-	-
	(4)	(-)	(-)	(-)	(-)
Rent paid	-	4	-	-	-
	(-)	(4)	(-)	(-)	(-)
Sitting fees	-	-	85	-	-
	(-)	(-)	(75)	(-)	(-)
Salary	-	-	-	-	1,272
	(-)	(-)	(-)	-	(1,274)
Loan Given	-	-	-	3,500	-
	(-)	(-)	(-)	(-)	(-)
Loan Received back	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Interest Received	-	-	-	2,825	-
	(-)	(-)	(-)	(2,813)	(-)
Interest Receivable	-	-	-	219	-
	(-)	(-)	(-)	(215)	(-)
Oustanding balances at year end	-	-	-	31,000	-
	(-)	(-)	(-)	(27,500)	(-)

Figures in bracket indicates previous year figures



23 **Additional Regulatory Information**

- i) Title Deeds of all Immovable properties are held in the name of the company.
- ii) During the year the company has not revalued its Investment property.
- iii) During the year the company does not have any property, plant and Equipment (including right -of-Use Assets) except Investment Property which has not been re valued
- iv) During the year the company does not have any intangible assets
- v) During the year the company has granted Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

a. repayable on demand

Type of borrower	Current Year		Previous Year	
	Amount of loan outstanding (Amount in Rs. Thousand)	Percentage to the total loans	Amount of loan outstanding (Amount in Rs. Thousand)	Percentage to the total loans
Hindusthan Urban Infrastructure Ltd.	31,000	100%	27,500	100%

- vi) The company does not have any Intangible assets under development.
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company does not have any borrowings from banks or financial institution.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.



xiii) Analytical Ratios are as follows:-

S.No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
1	Capital to risk weighted asset ratio (CRAR)	Tier I capital + Tier II capital	Risk weighted assets	0.21	0.24	-0.14	
2	Tier I CRAR	Audited capital	Risk weighted assets	0.21	0.24	-0.14	
3	Tier II CRAR	Unaudited capital	Risk weighted assets	-	-	-	
4	Liquidity Coverage Ratio	High quality liquid assets	Total net cash flow amount	93.05	136.38	-0.32	Note no.1

Note: Due to increase in Market value of investments.

xiv) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xv) Utilisation of Borrowed funds and share premium:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(i) 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 in the tax assessments under the Income Tax Act, 1961 (such as, search or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xvi) The company is not covered under section 135 of the companies act, 2013. Therefore disclosure pertains to corporate social responsibility(CSR) is not applicable to the company.

xvii) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xviii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year



24 Particulars as per NBFC Directions (as required in terms of paragraph 9BB of Non-Banking Financial Companies Prudential Norm (Reserve Bank) Directions, 2007)

Particulars				
LIABILITIES SIDE :				
(I)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		Amount Outstanding	Amount Overdue
(a)	Debentures :	Secured	-	-
		Unsecured	-	-
		(Other than falling within the meaning of public deposits		
(b)	Deferred Credits		-	-
(c)	Terms Loans		-	-
(d)	Intercompany Loans and borrowings		-	-
(e)	Commercial Paper		-	-
(f)	Public Deposits		-	-
(g)	Other Loans (Specify nature)		-	-

(ii)	Break-up (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid :	-	-
------	---	---	---

ASSET SIDE

(iii)	Break-up of Loans and Advances including bills receivables [Other than those included] :	Amount outstanding
(a)	Secured	-
(b)	Unsecured	31,000

(iv)	Break up of Leased Assets and Stock on hire and hypothecation loans counting towards EL/HP activities :	-
------	---	---

(v)	Break-up of Investments :		-
a)	Current Investments :		
1)	Quoted :		
(I)	Shares:	(a) Equity	-
		(b) Preference	-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
2)	Unquoted :		
(I)	Shares:	(a) Equity	-
		(b) Preference	-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-



b) Long Term Investments :				
1) Quoted :				
(i)	Shares:	(a) Equity		1,53,638
		(b) Preference		-
(ii)	Debentures and Bonds			-
(iii)	Units of mutual funds			-
(iv)	Government Securities			-
(v)	Others (please specify)			-
2) Unquoted :				
(i)	Shares:	(a) Equity		1,27,956
		(b) Preference		-
(ii)	Debentures and Bonds			-
(iii)	Units of mutual funds			875
(iv)	Government Securities			-
(v)	Others – Land & Building			10,620

(vi) Borrower group-wise classification of all leased assets , Stock-on-hire and loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-

(vii) Investor group-wise classification of all Investments (current and long terms) in shares and securities (both quoted and unquoted) :

Category	Market Value/Break up of fair Value or NAV	Book Value (Net of provisions)
1 Related Parties		
(a) Subsidiaries	-	-
(b) Associates	178	125
(c) Companies in the same group	24,468	118
(d) Other related parties	2,54,394	4,735
2 Other than related parties	2,553	4,046

(viii) Other information : There are no Non-Performing Assets and no Assets have been acquired in satisfaction of debt





(i) Exposure to Real Estate Sector

Category	As at March 31, 2024	As at March 31, 2023
A. Direct exposure		
(a) Residential Mortgages - Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	Nil	Nil
(b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	Nil	Nil
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures - i. Residential ii. Commercial Real Estate	Nil Nil	Nil Nil
B. Indirect exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	Nil	Nil

(ii) Exposure to Capital Market

Particulars	As at March 31, 2024	As at March 31, 2023
(A) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		
(B) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(C) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(D) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(E) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(F) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(G) bridge loans to companies against expected equity flows / issues;	-	-
(H) Underwriting commitments taken up by the NBFs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(I) Financing to stock brokers for margin trading	-	-
(J) All Exposures to Alternative Investment Funds:		
(a) Category I	-	-
(b) Category II	-	-
(c) Category III	-	-
Total Exposure to Capital Market	-	-

(iii) Disclosure of Complaints

A. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	2023	2024
Complaints received by NBFC from its customers		
a. No. of complaints pending at the beginning of the year	-	-
b. No. of complaints received during the year	-	-
c. No. of complaints disposed during the year	-	-
c.1. Of which, No. of complaints rejected by the NBFC	-	-
d. No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
e. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
e.1. Of e, no. of complaints resolved in favour of the NBFC by office of Ombudsman	-	-
e.2. Of e, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
e.3. Of e, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	-	-
f. No. of Awards unimplemented within the stipulated time (Other than those appealed)	-	-

iv. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e., complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	No. of complaints pending at the end of the year	Of e, No. of complaints pending beyond 30 days
1	2	3	4	5	6
			FY 2023-24		
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-
			FY 2022-23		
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-



Annexure-III
(Amount in Rs.'000)

Rs.in Thousand

(v) Sectoral Exposure

Sectors	Current Year		Total Exposure (includes on balance sheet and off balance sheet exposure) (Crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure) (Crores)	Previous Year Gross NPAs (Crores)	Percentage of Gross NPAs to total exposure in that sector
	Total Exposure (includes on balance sheet and off balance sheet exposure) (Crores)	Gross NPAs (Crores)					
1. Agriculture and Allied							
2. Industry							
Total of Industry							
3. Services							
(i) Total of Services							
4. Personal Loans							
(i) Total of Personal Loans							
5. Others, if any							

NIL

(vi) Intra Group Exposures

Particulars	FY 2023-24	FY 2022-23
i. Total amount of intra group exposures	1.18	1.18
ii. Total amount of top 20 intra group exposures	1.18	1.18
iii. Percentage of intra-group exposures of the NBFC on borrowers / customers	0.04%	0.04%

g. During the year, the Company has not defaulted in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

h. No penalties or strictures imposed on the Company by Reserve bank of India or any other statutory authority during the year.

i. The Company has not availed any loan or issued any debt securities during the year.

j. During the year, there are no divergence in Asset classification and no additional provisioning requirements assessed by Reserve Bank of India.



- 25 The fair value of Investment property under schedule 6 of the financial statements is Rs 3153.16 lacs as on 31.03.2023. Fair value is based on a notification No.F.1(953)/Regn. Br./DivCom./HQ/2014/5943 by Government of National Capital Territory of Delhi, Revenue Department, 5, Shamnath Marg, Delhi
- 26 Figures for the previous year have been regrouped / rearranged wherever considered necessary. Figures have been rounded off to the nearest rupee

As per our report of even date annexed

For and on behalf of the Board of Directors

For **MANDHANA & CO.**
Chartered Accountants
Firm Registration No.000612N



Nandini Mandhana
FCA - Partner
Membership No.529329




Raghavendra Anant Mody
Director
DIN: 03158072




Murari Lal Birmiwala
Director
DIN: 00642510

Place: New Delhi
Date: 27th May, 2024



Pradeep Kumar Gupta
Company Secretary
PAN: ANFPG6447B



Pramod Kumar Sharma
Manager
PAN: BCQPS2279L



Jitendra Jain
Chief Financial Officer
PAN: AAGPJ4172Q

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of Pradyumna Steels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Pradyumna Steels Limited (hereinafter referred to as "the Holding Company") and its associate (the Holding Company and its associates together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. However, due to very limited operations we are of the opinion that there are no key audit matters which required significant attention.



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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Holding 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, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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



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

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

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 consolidated 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 group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate, makes it probable that the economic decisions of a



MANDHANA & CO.

CHARTERED ACCOUNTANTS

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reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 Group's so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Holding Company's 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 over financial reporting of the Holding 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 Group's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, during the year the Holding Company has not paid/provided any remuneration to its directors.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Group has no pending litigations which may impact financial position in its financial statements.
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv) (a) The management of the Holding Company has represented that, to the best of their 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 23(xii)(a) to the financial statements;
- (b) The management of the Holding Company has represented, that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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



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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No. 23(xiii) to the financial statements; and

(c) Based on such audit procedures that we have 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 (a) and (b) contain any material mis-statement.

(i) With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 issued by the Central Government in terms of section 143(11) of the Companies Act, 2013 to be included in the Auditors' Report, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) order (CARO) reports of the companies included in the consolidated financial statements provided to us.

Place: New Delhi

Date: 27.05.2024

UDIN: 24529329BKFUOX7713

For Mandhana & Co.,
Chartered Accountants

FRN: 000612N



Nandini Mandhana

Partner – FCA

M. No.: 529329



Annexure A referred to in paragraph (2)(f) under the heading of "Report on Other Legal and Regulatory requirements" of our report of even date

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

We have audited the internal financial controls over financial reporting of Pradyumna Steels Limited (hereinafter referred to as "the Holding Company") and its associate (the Holding Company and its associates together referred to as "the Group") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI)". 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 Group'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 Holding Company and its Associate internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

The Holding Company and its Associate internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- b) 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 Group are being made only in accordance with authorisations of management and directors of the Group; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on "the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

Place: New Delhi
Date: 27.05.2024
UDIN: 24529329BKFUOX7713

For Mandhana & Co.,
Chartered Accountants
FRN: 000612N

Nandini Mandhana

Nandini Mandhana
Partner – FCA
M. No.: 529329



PRADYUMNA STEELS LIMITED

CIN: L27109DL1972PLC319974

Regd. Office: Flat No.702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001

CONSOLIDATED BALANCE SHEET AS AT 31ST March, 2024

Particulars	Note Nos.	(Amount in Rs. '000)	
		As at 31.03.2024	As at 31.03.2023
ASSETS			
FINANCIAL ASSETS			
1 Cash and cash equivalents	1	399	687
2 Loans	2	31,000	27,500
3 Investments	3	2,82,514	2,30,987
NON FINANCIAL ASSETS			
1 Inventories	4	500	3,000
2 Current Tax Assets	5		155
3 Investment property	6	10,620	10,621
4 Other non financial assets	7	225	262
		3,25,258	2,73,212
LIABILITIES AND EQUITY			
NON FINANCIAL LIABILITIES			
1 Current tax liabilities	8	62	-
2 Deferred tax liabilities (Net)	9	42,359	35,631
3 Other non financial liabilities	10	64	48
Equity			
1 Equity Share Capital	11	1,584	1,584
2 Other Equity	12	2,81,189	2,35,949
		3,25,258	2,73,212
Significant Accounting Policies	1		
See Accompanying Notes to the Financial Statements	1-26		

As per our report of even date annexed

For and on behalf of the Board of Directors

For MANDHANA & CO.

Chartered Accountants

Firm Registration No.000612

Nandini Mandhana

Nandini Mandhana

FCA - Partner

Membership No.529329



Raghavendra Anant Mody

Raghavendra Anant Mody

Director

DIN: 03158072

Murari Lal Birmiwala

Murari Lal Birmiwala

Director

DIN: 00642510

Pradeep Kumar Gupta
Pradeep Kumar Gupta
Company Secretary
PAN: ANFPG6447B

Pramod Kumar Sharma
Pramod Kumar Sharma
Manager
PAN: BCQPS2279L

Jitendra Jain
Jitendra Jain
Chief Financial Officer
PAN: AAGPJ4172Q

Place: New Delhi
Date: 27th May, 2024

PRADYUMNA STEELS LIMITED

CIN: L27109DL1972PLC319974

Regd. Office: Flat No.702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Notes	(Amount in Rs.'000)	(Amount in Rs.'000)
		For the period 01.04.2023 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
Revenue from Operations			
Interest income	13	2,825	2,813
Dividend income		2	2
Sale of mutual funds		3,518	11
I Total revenue from operations		6,345	2,826
Other Income	14		
Interest - Others		16	-
Liabilities Written Back		3	-
Rent		4	4
II Total other income		22	4
III Total income (I+II)		6,367	2,830
EXPENSES			
Purchase of stock in trade		500	-
Changes in inventories of stock in trade	15	2,500	10
Employee Benefits Expense	16	1,272	1,274
Depreciation	6	1	1
Other Expenses	17	514	709
IV TOTAL EXPENSES		4,787	1,994
Profit/loss from Associate			
Add : Share of Profit in Associates		(5)	(3)
V PROFIT BEFORE TAX (III-IV)		1,575	833
VI TAX EXPENSE			
Current Tax		515	327
I T Adjustment for earlier year tax		-	2
VII PROFIT AFTER TAX (V-VI)		1,060	503
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss		50,907	(1,33,469)
Income tax relating to above		(6,727)	14,856
		44,180	(1,18,612)
IX TOTAL COMPREHENSIVE INCOME (VII-VIII)		45,240	(1,18,109)
X EARNING PER SHARE			
Basic and dilutive	18	6.70	3.18
Significant Accounting Policies	I		
See Accompanying Notes to the Financial Statements	1-26		

As per our report of even date annexed

For MANDHANA & CO.

Chartered Accountants

Firm Registration No.000612

Nandini Mandhana

Nandini Mandhana

FCA - Partner

Membership No.529329



Pradeep
Pradeep Kumar Gupta
Company Secretary
PAN: ANFPG6447B

Pramod
Pramod Kumar Sharma
Manager
PAN:BCQPS2279L

Jitendra
Jitendra Jain
Chief Financial Officer
PAN: AAGPJ4172Q

For and on behalf of the Board of Directors

Raghav Mody

Raghavendra Anant Mody

Director

DIN: 03158072

Murari Lal Birmiwala

Murari Lal Birmiwala

Director

DIN: 00642510

Place: New Delhi
Date : 27th May, 2024

PRADYUMNA STEELS LIMITED

CIN : L27109DL1972PLC319974

Flat No.702, 7th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi-110001

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Rs.'000)

	For the period 01.04.2022 to 31.03.2024	For the period 01.04.2022 to 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	1,575	833
Adjustments for :		
Depreciation	1	1
Profit from associates	5	3
Dividend received	-	-
Operating profit before Working Capital changes	1,581	837
Adjustments for increase/(decrease in operating assets):		
Inventories	2,500	10
Other non financial assets	37	259
Other non financial liabilities	17	(24)
Cash generated from operations	4,134	1,082
Direct taxes paid	(297)	(414)
NET CASH FROM OPERATING ACTIVITIES	3,837	668
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Investment in Shares	(625)	(250)
Sale of Investment in Shares	-	-
Dividend received	-	-
NET CASH USED IN INVESTING ACTIVITIES	(625)	(250)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement of Borrowings	(3,500)	-
NET CASH USED IN FINANCING ACTIVITIES	(3,500)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(288)	418
CASH AND CASH EQUIVALENTS (Opening Balance)	687	269
CASH AND CASH EQUIVALENTS (Closing Balance)	399	687

As per our report of even date annexed

For and on behalf of the Board of Directors

For MANDHANA & CO.

Chartered Accountants

Firm Registration No.000612

NEW DELHI

Nandini Mandhana

FCA - Partner

Membership No.529329



Pradeep Kumar Gupta
Company Secretary
PAN: ANFPG6447B

Pramod Kumar Sharma
Manager
PAN:BCQPS2279L

Raghavendra Anant Mody

Director

DIN: 03158072

Mujrari Lal Birmiwala

Director

DIN: 00642510

Jitendra Jain

Chief Financial Officer

PAN: AAGPJ4172Q

Place: New Delhi

Date: 27th May, 2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**1 i) Company Overview**

Pradyumna Steels Limited ("the Company") is a public limited company incorporated in India and has its registered office in New Delhi, India. The Company is listed on Calcutta Stock Exchange.

ii) Basis of Preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2019.

These financial statements are separate financial statements of the company.

For all periods up to and including the year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The Company had prepared the Opening Ind AS balance sheet as at 1 April 2020 using the exemption and exceptions provided under Indian Accounting Standards, Ind AS 101, First time adoption of Indian Accounting Standards. The exemptions availed by the Company are presented with the respective accounting policies. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in first time adoption note.

The financial results have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Investments (Refer accounting policy regarding investments)

These financial statements are presented in Indian Rupees (Amount in Rs.'000).

2 Significant accounting policies**2.1 Investment Properties**

Investment property comprises of portions of Freehold Land and Office Building that are held for long term rental yields and/or for capital appreciation. Investment properties are initially recognized at cost. Subsequently, Investment property comprising of building is carried at cost less accumulated depreciation and impairment losses.

The cost comprises purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use. Trade discount, rebates and recoverable taxes, if any are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives on straight line method as specified in accordance with Schedule II of The Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the change arise.

Though the company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair value is based on a certificate taken from Chartered Accountant.

Investment properties are derecognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition

2.2 Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

2.3 Revenue recognition

Revenue from sale of Mutual funds is recognized when all the significant risks and rewards of ownership are transferred to the buyer, there is no continuing effective control of the funds transferred, and the amount of revenue can be measured reliably.

Interest income is recognized on a time proportion basis.

Dividend income is recognized when the right to receive the payment is established.

2.4 Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets. All other borrowing costs are recognized in the period in which they are incurred. A qualifying asset is one that necessarily take a substantial period of time to get ready for their intended use.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.5 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in Profit and Loss Statement, except to the extent that it relates to items recognized in Other Comprehensive Income, in which case, the tax is also recognized in Other Comprehensive Income.

Current Tax

Current tax liability is measured at the amount expected to be paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance Sheet date.



Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of tax credits (Minimum Alternate Tax credit entitlement) and the carry forward of business losses and unabsorbed tax depreciation.

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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

2.6 Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders (after deducting the redeemable preference share dividend) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profits attributable to equity shareholders (after deducting dividend on redeemable preference shares) by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive options).

2.7 Investment and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

(a) Classification

The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b.1) Investment in equity instruments

All Equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss under other comprehensive income.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

(c) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(e) Offsetting financial instruments

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

2.8 Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired.

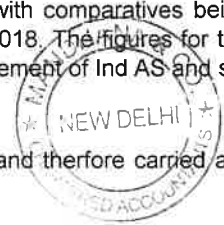
If an indication exists the Company estimates the assets recoverable amount and writes down the assets value to its recoverable amount.

3 First Time Adoption of IND AS

The Company has adopted IND AS with effect from 1st April 2019 with comparatives being restated. Accordingly the impact of transition has been provided in the opening reserves as at 1st April 2018. The figures for the previous period have been restated regrouped and reclassified wherever required to comply with the requirement of Ind AS and schedule III.

Optional exemptions availed by the Company

- (i) The company has accounted its Investment property on cost model and therefore carried at same carrying value as appearing in previous GAAP



PRADYUMNA STEELS LIMITED

1 CASH & CASH EQUIVALENTS

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Cash in hand	2	2
Balances with banks in current accounts	397	685
Total	399	687

2 LOANS

(Unsecured-considered good)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Loan to related party and repayable on demand	31,000	27,500
Total	31,000	27,500



PRADYUMNA STEELS LIMITED

3. INVESTMENTS

Particulars	No. of Shares		(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Investment in equity instruments measured at fair value through other comprehensive income				
(i) Quoted				
Bharat Heavy Electricals Limited	6000	6000	1,483	421
Hindusthan Urban Infrastructure Limited	70000	70000	1,51,085	1,09,834
Hotel Leela Limited	41000	41000	1,070	375
			1,53,638	1,10,629
(ii) Unquoted				
Bengal Carbon Company Limited	12470	12470	178	178
Add : Profits in Associate till previous year			50	54
Add : Profits in Associate for the year			(5)	(3)
Hindusthan M I Swaco Limited	20172	20172	0	0
Intercontinental Trading & Investments Co. Limited	10000	10000	5,083	5,025
Hindusthan Consultancy & Services Limited	300	300	2,151	2,142
Orient Bonds & Stock Limited	14650	14650	17,234	17,374
Hindusthan Engineering & Industries Ltd.	125884	125884	1,03,309	95,338
			1,28,001	1,20,108
			2,81,639	2,30,737
(iii) SIP				
ICICI PRU Flexi Cap Fund Direct Growth			775	250
HDFC Flexi Cap Fund Direct Growth			100	-
Total (i+ii+iii)			2,82,514	2,30,987
AGGREGATE VALUE OF INVESTMENTS				
Quoted			1,53,638	1,10,629
Unquoted			1,28,001	1,20,108
			2,81,639	2,30,737

Note : Due to non availability of fair valuation report and audited figures of unquoted equity investment for the year ended 31.03.2024 , fair value of unquoted investment has been determined based on net assets of these companies as at March 31, 2023.



PRADYUMNA STEELS LIMITED

4 INVENTORIES

(As taken, valued and certified by the management)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Stock in trade (at lower of cost or net realisable value)	500	3,000
Total	500	3,000

5 CURRENT TAX ASSETS

(Unsecured-considered good)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Advance Income Tax (Net of provisions)	-	134
I T Refundable	-	21
Total	-	155

6 INVESTMENT PROPERTY

Particulars	(Amount in Rs.'000)		
	Land	Building	Total
Gross carrying amount as on 01.04.2020	10,575	50	10,625
Accumulated depreciations as on 01.04.2020	-	2	2
Depreciation during the year	-	1	1
Accumulated depreciation as on 31.03.2021	10,575	2	2
Depreciation during the year	-	1	1
Accumulated depreciation as on 31.03.2022	-	3	3
Depreciation during the year	-	1	1
Accumulated depreciation as on 31.03.2023	-	4	4
Depreciation during the year	-	1	1
Accumulated depreciation as on 31.03.2024	-	5	5
Net carrying amount as on 31.03.2024	10,575	45	10,620
Net carrying amount as on 31.03.2023	10,575	46	10,621

7 OTHER CURRENT ASSETS

(Unsecured-considered good)

(Amount in Rs. '000)

Particulars	(Amount in Rs. '000)	
	As at 31.03.2024	As at 31.03.2023
Others	225	262
Total	225	262



PRADYUMNA STEELS LIMITED

8 CURRENT TAX LIABILITIES

Particulars	(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023
Provision for income tax (net)	62	-
Total	62	-

9 DEFERRED TAX LIABILITIES (NET)

Particulars	(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023
Arising on difference for carrying investment at fair value through OCI	42,359	35,631
Total	42,359	35,631

10 OTHER NON FINANCIAL LIABILITIES

Particulars	(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023
Expenses payable	40	36
Statutory dues payables	24	12
Total	64	48

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as on 31.03.2023.



PRADYUMNA STEELS LIMITED

11 EQUITY SHARE CAPITAL

(a) Authorised

Particulars	No. of Shares		(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	5,00,000	5,00,000	5,000	5,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	5,00,000	5,00,000	5,000	5,000

(b) Issued and Subscribed

Particulars	No. of Shares		(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	1,58,375	1,72,500	1,584	1,725
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	14,125	-	141
At the end of the period	1,58,375	1,58,375	1,584	1,584

(c) Paid up

Particulars	No. of Shares		(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	1,58,375	1,72,500	1,584	1,725
Less: Calls in arrear	-	14,125	-	141
At the end of the period	1,58,375	1,58,375	1,584	1,584

Reconciliation of Equity share capital

Particulars	No. of Shares		(Amount in Rs.'000)	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 10 each				
At the beginning of the period	1,58,375	1,72,500	1,584	1,711
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	14,125	-	127
At the end of the period	1,58,375	1,58,375	1,584	1,584

List of shareholders more than 5% of the equity capital of the company

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Shri. R P Mody	13,000	13,000	8.21	8.21
Intercontinental Trading & Investments Co. Ltd.	17,250	17,250	10.89	10.89
Hindusthan Consultancy & Services Limited	22,250	22,250	14.05	14.05
Orient Bonds & Stock Limited	17,250	17,250	10.89	10.89
Paramount Enterprises Limited	8,600	8,600	5.43	5.43
Mody Investment & Manufacturing Co. Pvt. Ltd.	41,400	41,400	26.14	26.14

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



Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Promoter	No. of shares		Percentage		Change during the year
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
SYT RAJENDRA PRASAD MODY	13,000	13,000	8.21	8.21	No change during the year
SMT PREMLATA DEVI MODY	100	100	0.06	0.06	
SRI VIKRAM ADITYA MODY	800	800	0.51	0.51	
SMT SANCHITA MODY	100	100	0.06	0.06	
SRI RAGHAVENDRA ANANT MODY	1,100	1,100	0.69	0.69	
M/S R P MODY & SONS	2,100	2,100	1.33	1.33	
MODY INVESTMENTS & MFG CO PVT LTD	41,400	41,400	26.14	26.14	
HINDUSTHAN CONSULTANCY & SERVICES LTD	22,250	22,250	14.05	14.05	
INTERCONTINENTAL TRADING & INV. CO LTD	17,250	17,250	10.89	10.89	
PARAMOUNT ENTERPRISES LTD	8,600	8,600	5.43	5.43	
ORIENT BONDS STOCKS LTD	17,250	17,250	10.89	10.89	

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoter	No. of shares		Percentage		Change during the year
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	
SYT RAJENDRA PRASAD MODY	13,000	13,000	8.21	7.54	0.67
SMT PREMLATA DEVI MODY	100	100	0.06	0.06	-
SRI VIKRAM ADITYA MODY	800	800	0.51	0.46	0.05
SMT SANCHITA MODY	100	100	0.06	0.06	-
SRI RAGHAVENDRA ANANT MODY	1,100	1,100	0.69	0.64	0.05
M/S R P MODY & SONS	2,100	2,100	1.33	1.22	0.11
MODY INVESTMENTS & MFG CO PVT LTD	41,400	41,400	26.14	24.00	2.14
HINDUSTHAN CONSULTANCY & SERVICES LTD	22,250	22,250	14.05	12.90	1.15
INTERCONTINENTAL TRADING & INV. CO LTD	17,250	17,250	10.89	10.00	0.89
PARAMOUNT ENTERPRISES LTD	8,600	8,600	5.43	4.99	0.44
ORIENT BONDS STOCKS LTD	17,250	17,250	10.89	10.00	0.89



PRADYUMNA STEELS LIMITED

12 OTHER EQUITY

(Amount in Rs.'000)

Particulars	General Reserve	Reserves and surplus		Items of other comprehensive income*	Total Other Equity
		Reserve Fund	Retained Earnings		
Balance as of 01.04.2022	41,728	6,831	729	3,04,644	3,53,932
Addition during the period	127	-	-	-	127
Profit/Loss for the period	-	-	503	-	503
Appropriations from Retained Earnings for the year	768	168	(936)	-	-
Other comprehensive income	-	-	-	(1,18,612)	(1,18,612)
Transfer to reserves	-	-	-	-	-
Balance as of 31.03.2023	42,623	6,999	296	1,86,032	2,35,949
Balance as of 01.04.2023	42,623	6,999	296	1,86,032	2,35,949
Addition during the period	-	-	-	-	-
Profit/Loss for the period	-	-	1,060	-	1,060
Appropriations from Retained Earnings for the year	402	212	(614)	-	-
Other comprehensive income	-	-	-	44,180	44,180
Transfer to reserves	-	-	-	-	-
Balance as of 31.03.2024	43,024	7,211	742	2,30,211	2,81,189

*Other comprehensive income represents the balance in equity relating to gain / losses due to changes in fair value of investments at the end of year, this will not be reclassified to statement of Profit and Loss account.



PRADYUMNA STEELS LIMITED

13 Interest income

Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs.'000)
		For the period 01.04.2022 to 31.03.2023
Interest on loan	2,825	2,813
Total	2,825	2,813

14 OTHER INCOME

Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs.'000)
		For the period 01.04.2022 to 31.03.2023
Interest on I T Refund	16	-
Rent	4	4
Liabilities no longer required Witten Back	3	-
Total	22	4

15 CHANGES IN INVENTORIES

Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs.'000)
		For the period 01.04.2022 to 31.03.2023
Opening stock	3,000	3,010
Closing stock	500	3,000
Total	2,500	10

16 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs.'000)
		For the period 01.04.2022 to 31.03.2023
Salaries & Wages	1,272	1,274
Staff Welfare Expenses	-	-
Total	1,272	1,274

17 OTHER EXPENSES

Particulars	For the period 01.04.2023 to 31.03.2024	(Amount in Rs.'000)
		For the period 01.04.2022 to 31.03.2023
Rent, Rates & Taxes	146	275
Advertisement and publicity	41	43
Director's fee	85	75
Fees & Subscription	95	65
Professional Charges	99	161
Miscellaneous Expenses*	47	90
Total	514	709

*Includes Auditors' remuneration :

- for Audit Fee	18	74
- for others	-	-
Total	17,700	74

18 EARNING PER SHARE (EPS)

Particulars	For the period 01.04.2023 to 31.03.2024	For the period
		01.04.2022 to 31.03.2023
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax as per profit & loss account (Rs.) (A)	1,060	503
No. of equity shares (B)	1,58,375	1,58,375
Basic and Diluted Earning Per Share (Rs.) (A/B)	6.70	3.18



- 19 There is no Micro, small and Medium Enterprises to whom Company owes dues which are outstanding for more than 45 days at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors
- 20 As per copy of order dated: 26th May, 2017 received from Hon'ble Regional Director (Eastern Region), Kolkata, the company has changed its registered office from State of West Bengal to New Delhi and Company has now been registered under RBI as NBFC company vide dated 07.02.2018 and having registration no.B-14.03401
- 21 Since the company is operating into one segment "Financing and Investing Activities" hence segment reporting as defined in Indian Accounting Standard (Ind AS)-108 is not applicable to the Company
- 22 Related party Disclosures as required by Indian Accounting Standard (Ind AS)-24

22 (A)	List of Related Parties with relationship		
	S.no	Name	Relationship
(i)	Parties which control the company		
(a)		Shri Rajendra Prasad Mody (KMP)	Promoters holding together with persons acting in concert (PAC) is more than 50%.
(b)		Bengal Carbon Company Limited	Associate company
(ii)	Directors of the company		
a)		Shri Rajendra Prasad Mody	Promoter director
b)		Shri Raghavendra Anant Mody	Promoter director
c)		Shri Pawan Kumar Tibrawalla	Independent Director
d)		Shri Ravi Kant Maggon	Independent Director
e)		Smt.Suman Lata Saraswat	Independent Director
f)		Shri Murari Lal Birniwala	Independent Director
(iii)	Key Managerial Personnel		
		Mr.Shashi Raj Jajwara	Company Secretary
		Mr.Pradeep Kumar Gupta	Company Secretary
		Mr.Jitendra Jain	CFO
		Mr.Pramod Sharma	Manager
(iv)	Other Related party		
		Promain Limited	} Related Parties in broader sense of the term and are included for making the financial statements more transparent.
		Hindustan Urban Infrastructures Limited	
		Hindustan Speciality Chemicals Limited	

(B) **Transactions with related parties :**

Particulars	Promoter	PAC	Directors	Other related parties	KMP
Rent received	4	-	-	-	-
	(4)	(-)	(-)	(-)	(-)
Rent paid	-	4	-	-	-
	(-)	(4)	(-)	(-)	(-)
Sitting fees	-	-	85	-	-
	(-)	(-)	(75)	(-)	(-)
Salary	-	-	-	-	1,272
	(-)	(-)	(-)	-	(1,274)
Loan Given	-	-	-	3,500	-
	(-)	(-)	(-)	(-)	(-)
Loan Received back	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Interest Received	-	-	-	2,825	-
	(-)	(-)	(-)	(2,813)	(-)
Interest Receivable	-	-	-	219	-
	(-)	(-)	(-)	(215)	(-)
Oustanding balances at year end	-	-	-	31,000	-
	(-)	(-)	(-)	(27,500)	-

Figures in bracket indicates previous year figures



23 **Additional Regulatory Information**

- i) Title Deeds of all Immovable properties are held in the name of the company.
- ii) During the year the company has not revalued its Investment property.
- iii) During the year the company does not have any property, plant and Equipment (including right -of-Use Assets) except Investment Property which has not been re valued
- iv) During the year the company does not have any intangible assets
- v) During the year the company has granted Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

a. repayable on demand

Type of borrower	Current Year		Previous Year	
	Amount of loan outstanding (Amount in Rs. Thousand)	Percentage to the total loans	Amount of loan outstanding (Amount in Rs. Thousand)	Percentage to the total loans
Hindusthan Urban Infrastructure Ltd.	31,000	100%	27,500	100%

- vi) The company does not have any Intangible assets under development.
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company does not have any borrowings from banks or financial institution.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.



xiii) Analytical Ratios are as follows:-

S.No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
1	Capital to risk weighted asset ratio (CRAR)	Tier I capital + Tier II capital	Risk weighted assets	0.21	0.24	-0.14	
2	Tier I CRAR	Audited capital	Risk weighted assets	0.21	0.24	-0.14	
3	Tier II CRAR	Unaudited capital	Risk weighted assets	-	-	-	
4	Liquidity Coverage Ratio	High quality liquid assets	Total net cash flow amount	93.05	136.38	-0.32	Note no.1

Note: Due to increase in Market value of investments.

- xiv) During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xv) Utilisation of Borrowed funds and share premium:-
- A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) 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 in the tax assessments under the Income Tax Act, 1961 (such as, search or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xvi) The company is not covered under section 135 of the companies act, 2013. Therefore disclosure pertains to corporate social responsibility(CSR) is not applicable to the company.
- xvii) The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xviii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year



24 Particulars as per NBFC Directions (as required in terms of paragraph 9BB of Non-Banking Financial Companies Prudential Norm (Reserve Bank) Directions, 2007)

Particulars			
LIABILITIES SIDE :			
(i)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
(a)	Debentures : Secured	-	-
	Unsecured (Other than falling within the meaning of public deposits	-	-
(b)	Deferred Credits	-	-
(c)	Terms Loans	-	-
(d)	Intercompany Loans and borrowings	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans (Specify nature)	-	-

(ii)	Break-up (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid :	-	-
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ASSET SIDE

(iii)	Break-up of Loans and Advances including bills receivables [Other than those included] :	Amount outstanding
(a)	Secured	-
(b)	Unsecured	3,10,00,000

(iv)	Break up of Leased Assets and Stock on hire and hypothecation loans counting towards EL/HP activities :	-
------	---	---

(v)	Break-up of Investments :	-
a)	Current Investments :	
1)	Quoted :	
(i)	Shares: (a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-
2)	Unquoted :	
(i)	Shares: (a) Equity	-
	(b) Preference	-
(ii)	Debentures and Bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others (please specify)	-



b)	Long Term Investments :			
1)	Quoted :			
	(I)	Shares:	(a) Equity	1,53,638
			(b) Preference	
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
2)	Unquoted :			
	(I)	Shares:	(a) Equity	1,28,001
			(b) Preference	
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		875
	(iv)	Government Securities		-
	(v)	Others – Land & Building		10,620

(vi) Borrower group-wise classification of all leased assets , Stock-on-hire and loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	-	-	-

(vii) Investor group-wise classification of all Investments (current and long terms) in shares and securities (both quoted and unquoted) :

Category	Market Value/Break up of fair Value or NAV	Book Value (Net of provisions)
1 Related Parties		
(a) Subsidiaries	-	-
(b) Associates	178	125
(c) Companies in the same group	24,468	118
(d) Other related parties	2,54,394	4,735
2 Other than related parties	2,553	4,046

(viii) Other information : There are no Non-Performing Assets and no Assets have been acquired in satisfaction of debt





24(A)
(i) Exposure to Real Estate Sector

Category	As at March 31, 2024	As at March 31, 2023
A. Direct exposure		
(a) Residential Mortgages - Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	Nil	Nil
(b) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	Nil	Nil
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures - i. Residential ii. Commercial Real Estate	Nil Nil	Nil Nil
B. Indirect exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	Nil	Nil

(ii) Exposure to Capital Market

Particulars	As at March 31, 2024	As at March 31, 2023
(A) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;		
(B) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(C) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(D) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(E) secured and unsecured advances to stockbrokers and guaranties issued on behalf of stockbrokers and market makers;	-	-
(F) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(G) bridge loans to companies against expected equity flows / issues;	-	-
(H) Underwriting commitments taken up by the NBF-Cs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(I) Financing to stock brokers for margin trading	-	-
(J) All Exposures to Alternative Investment Funds: (a) Category I (b) Category II (c) Category III	- - -	- - -
Total Exposure to Capital Market	-	-



(iii) Disclosure of Complaints

A. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsmen

Particulars	2024	2023
Complaints received by NBFC from its customers		
a. No. of complaints pending at the beginning of the year	-	-
b. No. of complaints received during the year	-	-
c. No. of complaints disposed during the year	-	-
c.1. Of which, No. of complaints rejected by the NBFC	-	-
d. No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
e. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
e.1. Of e. no. of complaints resolved in favour of the NBFC by office of Ombudsman	-	-
e.2. Of e. number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
e.3. Of e. number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	-	-
f. No. of Awards unimplemented within the stipulated time (Other than those appealed)	-	-

iv. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e., complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	No. of complaints pending at the end of the year	Of e. No. of complaints pending beyond 30 days
1	2	3	4	5	6
			FY 2023-24		
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-
			FY 2022-23		
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-

Annexure-III
(Amount in Rs. 000)

(v) Sectoral Exposure

Sectors	Current Year		Total Exposure (includes on balance sheet and off balance sheet exposure) (Crores)	Percentage of Gross NPAs to total exposure in that sector	Previous Year		Percentage of Gross NPAs to total exposure in that sector	
	Total Exposure (includes on balance sheet and off balance sheet exposure) (Crores)	Gross NPAs (Crores)			Total Exposure (includes on balance sheet and off balance sheet exposure) (Crores)	Gross NPAs (Crores)		
1. Agriculture and Allied								
2. Industry								
Total of Industry								
3. Services								
(i) Total of Services								
4. Personal Loans								
(ii) Total of Personal Loans			NIL					
5. Others, if any								

(vi) Intra Group Exposures

Particulars	FY 2023-24	FY 2022-23
i. Total amount of intra group exposures	1.18	1.18
ii. Total amount of top 20 intra group exposures	1.18	1.18
iii. Percentage of intra-group exposures of the NBFC on borrowers / customers	0.04%	0.04%

- g. During the year, the Company has not defaulted in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.
- h. No penalties or strictures imposed on the Company by Reserve bank of India or any other statutory authority during the year.
- i. The Company has not availed any loan or issued any debt securities during the year.
- j. During the year, there are no divergence in Asset classification and no additional provisioning requirements assessed by Reserve Bank of India.



(Amount in Rs.'000)

24(B) Additional information in respect of preparation of consolidated financial statements

(a) The Associate considered in the preparation of the consolidated financial statements is

Name of company	Country of residence	Status	Proportion of ownership interest	
			As at 31.03.2024	As at 31.03.2023
Bengal Carbon Company Ltd	India	Un-audited	24.94%	24.94%

(b) Audited financial results for the period upto 31.03.2024 have been considered for this consolidation. Also standalone financial results and not consolidated financial results of associates have been considered for consolidation.

Name of Entity	Status	31.03.2024		31.03.2023	
		As a % of consolidated Net assets	Amount	As a % of consolidated Net assets	Amount
Pradyumna Steel Limited	Holding	99.93%	3,25,034	99.92%	2,72,983
Bengal Carbon Company Limited	Associate	0.07%	223	0.08%	229
Total		100%	3,25,258	100%	2,73,212

Name of Entity	Status	31.03.2024		31.03.2023	
		As a % of consolidated Net Profit/(loss)	Amount	As a % of consolidated Profit/(loss)	Amount
Pradyumna Steel Limited	Holding	100.01%	45,245	100.00%	(1,18,106)
Bengal Carbon Company Limited	Associate	-0.01%	(5)	0.00%	(3)
Total		100%	45,240	100%	(1,18,109)



25 The fair value of Investment property under schedule 6 of the financial statements is Rs 3153.16 lacs as on 31.03.2023. Fair value is based on a notification No.F.1(953)/Regn. Br./DivCom./HQ/2014/5943 by Government of National Capital Territory of Delhi, Revenue Department, 5, Shamnath Marg, Delhi

26 Figures for the previous year have been regrouped / rearranged wherever considered necessary. Figures have been rounded off to the nearest rupee

As per our report of even date annexed

For and on behalf of the Board of Directors

For **MANDHANA & CO.**
Chartered Accountants
Firm Registration No.000612N


Nandini Mandhana
FCA - Partner
Membership No.529329








Raghavendra Anant Mody
Director
DIN: 03158072


Murari Lal Birmiwala
Director
DIN: 00642510

Place: New Delhi
Date: 27th May, 2024


Pradeep Kumar Gupta
Company Secretary
PAN: ANFPG6447B


Pramod Kumar Sharma
Manager
PAN:BCQPS2279L


Jitendra Jain
Chief Financial Officer
PAN: AAGPJ4172Q

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part- "B": Associates and Joint Venture

Statement pursuant to Section-129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs.in '000)

Name of Associates or Joint Ventures	Bengal Carbon Company Limited
1. Latest Audited Balance Sheet Date	31.03.2024
2. Date on which the Associate or Joint Venture was associated or acquired	14.03.2008
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	12,470
Amount of investment in Associates or Joint Venture	Rs.125*
Extent of Holding (in percentage)	24.94
4. Description of how there is significant influence	More Than 20% Holding
5. Reason why the associate / joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet as certified by Management	Rs.169.66
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs.(5.34)
ii. Not Considered in Consolidation	Rs.(16.08)

*Above figure is Cost price of investment, fair value as on 31.03.2024 as per balance sheet is Rs.2,23,405/-

1. There are no associates or joint ventures which have been liquidated or sold during the year.

For MANDHANA & CO.

Chartered Accountants

Firm's Registration. No.000612N

Nandini Mandhana

Nandini Mandhana

FCA - Partner

Membership No.529329



For and on behalf of the Board of Directors

Raghavendra Anant Mody

Raghavendra Anant Mody

Director

DIN: 03158072

Murari Lal Birmiwala

Murari Lal Birmiwala

Director

DIN: 00642510

Pradeep Kumar Gupta

Pradeep Kumar Gupta

Company Secretary

PAN: ANFPG6447B

Pramod Kumar Sharma

Pramod Kumar Sharma

Manager

PAN: BCQPS2279L

Jitendra Jain

Jitendra Jain

Chief Financial Officer

PAN: AAGPJ4172Q

Place: New Delhi

Date: 27th May, 2024