

BOARD'S REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting the 08th Annual Report on the business and operations of your Company along with the Audited financial statements of the Company for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE SUMMARY

The Company's financial performances for the year under review along with comparative figures for the previous financial year are given hereunder:

	As at 31.03.2024	As at 31.03.2023
	Rupees in Lakhs	Rupees in Lakhs
Revenue from operations	110022.81	97194.01
Other income	223.52	76.62
Total income	110246.33	97270.63
Profit/loss(-) before interest and depreciation/amortization	1305.74	1455.87
Less: Finance cost	254.12	171.60
Profit/loss(-) before depreciation/amortization	1051.62	1284.27
Less: Depreciation/amortization	86.52	79.82
Profit/loss(-) before tax	965.10	1204.45
Less: Tax expenses		
Current tax	249.29	298.00
Short/excess(-) provision for taxes of earlier years (net)	5.14	3.63
Deferred tax charge/credit(-)	(2.02)	6.66
Profit/loss(-) after tax	712.69	896.16
Profit and loss balance brought forward from previous year	2169.00	1272.84
Less: Amount transfer to Capital Redemption Reserve	-	-
Appropriations:		
Less: Interim dividend paid	-	-
Tax on interim dividend paid	-	-
Profit and loss balance carried to balance sheet	2881.69	2169.00

REVIEW OF OPERATIONS

The Company is engaged in the business of manufacturing and trading of various type of metals, other metallic substances and other related products, the Company's main products are Copper Wire and Copper Wire Rods. Your Company's income from operations for the year under review was INR 110022.81 Lakhs as compared to INR 97194.01 Lakhs of that of the previous year whereas its gross profit stood at INR 965.10 Lakhs vs. INR 1204.45 Lakhs of previous year.

DIVIDEND

With a view to conserve resources for future growth, the Board do not recommend dividend for the financial year under review.



TRANSFER OF AMOUNT TO GENERAL RESERVES

The entire profit has been retained in Profit & Loss Account, without transferring any amount to General Reserves.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND

There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of your Company.

SHARE CAPITAL STRUCTURE

The Company has only one kind of issued security i.e. Equity Shares and all shares are in demat form. The Issued, Subscribed and Paid up capital as at 31st March, 2024 stood at INR 750.00 Lakhs.

During the year under review, the Authorised Capital of the Company has been increased to INR 2500.00 Lakhs with the approval of the members of the Company at their Extra Ordinary General Meeting held on 21st August, 2023.

During the year under review, the nominal value of Equity Shares and Preference Shares of the Company were subdivided from the existing nominal value of Rs. 100/- each to the nominal value of Rs. 10/- each with the approval of the members of the Company at their Extra Ordinary General Meeting held on 11th December, 2023.

The Company has allotted 37,50,000 Equity Shares of Rs. 10/- each as Bonus Shares on 27th May, 2024.

(a) **Issue of shares, debentures, bonds, warrants or other convertible/non-convertible securities**
The Company has not issued such kind of shares or securities during the year under review.

(b) **Issue of equity shares with differential rights**
The Company has not issued such kind of shares during the year under review.

(c) **Buy back of Securities**
The Company has not bought back any of its securities during the year under review.

(d) **Sweat Equity**
The Company has not issued any Sweat Equity Shares during the year under review.

(e) **Bonus Shares**
No Bonus Shares were issued during the year under review.

(f) **Employees Stock Option Plan**
The Company has not provided any Stock Option Scheme to the employees.

MAJOR EVENTS OCCURRED DURING THE YEAR

- During the year under review, the Authorised Share Capital of the Company has been increased from INR 850.00 Lakhs to 2500.00 Lakhs.
- During the year under review, the Board of Directors of the Company in their meeting held on 04th December, 2023 had identified Mr. Shantilal Kailashchandra Shah, Mr. Suchitkumar Maheshbhai Patel, Mr. Piyush Giriraj Shah, Mr. Parth Maheshbhai Patel, Mr. Radheshyam Jankilal Shah, Mr. Pratik Radheshyam Shah and Mrs. Kailasben Radheshyam Shah as the promoters of the Company.
- During the year under review, the nominal value of Equity Shares and Preference Shares of the Company were subdivided from the existing nominal value of Rs. 100/- each to the nominal value of Rs. 10/- each.
- During the year under review, the Company was converted from "Private Limited" to "Public Limited" and consequently the name of the Company changed from "PARMESHWAR METAL PRIVATE LIMITED" to "PARMESHWAR METAL LIMITED" by deleting the word "PRIVATE" before the word "LIMITED" vide Fresh Certificate of Incorporation issued by the Registrar of Companies on 04th January, 2024 for growth and expansion of business of the Company and invite public participation in to the equity capital of the Company.
- The Company has allotted 37,50,000 Equity Shares of Rs. 10/- each as Bonus Shares on 27th May, 2024.
- The members of the Company had approved Initial Public Offering (IPO) of the Company by fresh issue of equity shares of the Company and increase the aggregate limit for investment by the registered Foreign Portfolio Investors (FPIs)/Foreign Institutional Investors (FIIs) and Non-Resident Indians in Equity Share Capital of the Company at Extra Ordinary General Meeting held on 29th May, 2024.
- In view of the same, the Company has filed Draft Red Herring Prospectus with BSE Limited at SME Platform on 30th June, 2024 to raise money from the public via listing of its shares/securities on BSE SME platform and filed application for In Principle approval on 23rd July, 2024.

No major event which requires to report here has occurred during the year under review except mentioned hereinabove.

DETAILS OF SIGNIFICANT EVENTS AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant events or material orders passed by any governing authority against the Company including regulators, courts or tribunals which could impact the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company, other than specifically disclosed in this report under particular head, occurred between the end of the financial year

to which these financial statements relate to and till the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo are furnished in **Annexure-A** to this report.

RISK MANAGEMENT POLICY

The risk management policy of the Company is determined by the Board of Directors. The Board of Directors identifies elements of risk, if any, which in its opinion may threaten the existence of Company. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate them. The common risks inter alia are: changing Regulatory framework, Competition, Market risk, Business Risk, which inter-alia, further includes production risk, financial risk, political risk, fidelity risk, legal risk, technology obsolescence, investments, retention of talent and expansion of facilities. The Board of Directors have developed systems and controls for the improvement in quality and for cost cutting. The risk management policy of the Company is being implemented and evaluated by the Board at various intervals of time.

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE & DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The constitution of CSR Committee is not applicable to the Company pursuant to Section 135(9) of the Companies Act, 2013 even though on voluntary basis, the Company has constituted CSR Committee w.e.f. 01st February, 2024 with following members;

- | | |
|--------------------------|--|
| 1. Mr. Piyush Shah | - Non-Executive Director - Chairperson |
| 2. Mr. Dipak Jagetiya | - Independent Director - Member |
| 3. Mrs. Khushboo Agarwal | - Independent Director - Member |

Due to resignation of Mrs. Khushboo Agarwal from the post of Independent Director and appointment of Mrs. Mayura Dinesh Marathe as an Independent Director of the Company, the CSR Committee has been re-constituted w.e.f. 14th June, 2024 with following members;

- | | |
|-------------------------------|--|
| 1. Mr. Piyush Shah | - Non-Executive Director - Chairperson |
| 2. Mr. Dipak Jagetiya | - Independent Director - Member |
| 3. Mrs. Mayura Dinesh Marathe | - Independent Director - Member |

During the year under review, 01 (One) Meeting of members of CSR Committee was held on 12/03/2024.

The CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company at www.parmeshwarmetal.com.

During the financial year the Company has spent towards CSR in terms of provisions of Section 135 of the Companies Act, 2013. The Annual Report on CSR Activities undertaken by the Company during the financial year is annexed as **Annexure-B** and forms part of this Report.



SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company as at the end of the financial year.

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

Particulars of loans given, guarantees provided or investments made under Section 186 of the Companies Act, 2013 are furnished in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The details of contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review are furnished in **Annexure-C**.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

There were no qualifications, reservations or had adverse remarks made by the Auditors in their reports.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rules made thereunder, the Annual Return as on 31st March, 2024 is available on the website of the Company at www.parmeshwarmetal.com.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DEPOSITS

The Company has neither accepted nor renewed any deposits. During the year under review, the Company has received unsecured loans which exempt under the deposit rules in terms of the Companies (Acceptance of Deposits) Second Amendment Rules, 2015 are furnished in the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2024, the Board consists of;

- | | |
|---|-----------------|
| 1. SHRI SHANTILAL KAILASHCHANDRA SHAH | (DIN: 03297356) |
| 2. SHRI SUCHITKUMAR MAHESHBHAI PATEL | (DIN: 06372699) |
| 3. SHRI PIYUSH GIRIRAJ SHAH | (DIN: 00286242) |
| 4. SHRI DIPAK SHANTILAL JAGETIYA
<i>(appointed w.e.f. 01st February, 2024)</i> | (DIN: 03204123) |
| 5. SMT. KHUSHBOO AGARWAL
<i>(appointed w.e.f. 01st February, 2024 and resigned w.e.f. 15th June, 2024)</i> | (DIN: 10298514) |

Mr. Piyush Shah (DIN: 00286242), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

During the year under review;

- Ms. Dhara Motka was appointed as a Company Secretary of the Company w.e.f. 01st October, 2023.
- Mr. Piyush Shah (DIN: 00286242), Director of the Company was appointed as a Non-Executive Director of the Company as well as Chairman/Chairperson of the Board/Company w.e.f. 01st February, 2024.
- Mr. Dipak Shantilal Jagetiya (DIN: 03204123) and Mrs. Khushboo Agarwal (DIN: 10298514) were appointed as Independent Directors of the Company for a term of five years w.e.f. 01st February, 2024 with approval of members of the Company at Extra Ordinary General Meeting held on 29th February, 2024.
- Mr. Rajendrakumar Devkinandan Shah (DIN: 02371384) and Mr. Radheshayam Jankilal Shah (DIN: 00460885) were resigned from the post of Director of the Company w.e.f. 01st February, 2024.
- Mr. Shantilal Kailashchandra Shah (DIN: 03297356), Director of the Company was appointed as a Managing Director of the Company for a term of five years w.e.f. 05th February, 2024 with approval of members of the Company at Extra Ordinary General Meeting held on 29th February, 2024.
- Mr. Suchitkumar Maheshbhai Patel (DIN: 06372699), Director of the Company was appointed as a Whole Time Director of the Company for a term of five years w.e.f. 05th February, 2024 with approval of members of the Company at Extra Ordinary General Meeting held on 29th February, 2024.

Mr. Vijaykumar Shaileshbhai Shah was appointed as a Chief Financial Officer of the Company w.e.f. 01st May, 2024.



Mrs. Khushboo Agarwal (DIN: 10298514) tendered her resignation from the post of Independent Director of the Company w.e.f. 15th June, 2024 due to her personal reason and to fill casual vacancy in the said post, Mrs. Mayura Dinesh Marathe (DIN: 09680936) was appointed as an Independent Director of the Company w.e.f. 15th June, 2024 with approval of members of the Company at Extra Ordinary General Meeting held on 15th June, 2024.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

There was no other appointment or resignation of Director/KMP during the year under review except mentioned herein above.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 10 (Ten) Meetings of the Board of Directors were held on 31/05/2023, 15/07/2023, 27/07/2023, 11/08/2023, 30/09/2023, 01/12/2023, 04/12/2023, 01/02/2024, 05/02/2024 and 12/03/2024.

STATUTORY AUDITORS

The period of appointment of M/s. Gattani & Associates, Chartered Accountants, (Firm Registration No. 103097W), Statutory Auditors of the Company, expires on the day of the ensuing Annual General Meeting. Being eligible, the re-appointment of M/s. Gattani & Associates, Chartered Accountants, (Firm Registration No. 103097W) Statutory Auditors of the Company is proposed to be made by the members in the ensuing Annual General Meeting as per the provisions of section 139 of the Companies Act, 2013 and remuneration may be fixed by the members and hold the office from the conclusion of 08th Annual General Meeting of the Company till the conclusion of 09th Annual General Meeting of the Company.

There is no qualification, reservation or adverse remark or disclaimer made by the auditors in their report. Hence, there is no need to offer any explanations or comments by your Board.

The Company has received a certificate from the said firm in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDITORS

M/s. Alpesh Vekariya & Associates, Company Secretaries, was appointed as Secretarial Auditor of the Company for the financial year 2023-24.

In accordance with Section 204 of the Companies Act, 2013 read with Rules made thereunder, the Report given by the Secretarial Auditors is annexed as Annexure-D. There has been no qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditors in their Report.

INTERNAL AUDITORS

The Board has appointed M/s. R N C A & Associates, Chartered Accountants, as an Internal Auditors of the Company for the financial year 2023-24 pursuant to provisions of Section 138 of the Companies Act, 2013 in order to ensure proper internal financial control.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control commensurate with its size and nature of its business 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 Management and Internal Auditors of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

MAINTAINANCE OF COST RECORDS & COST AUDIT

The Company is required to maintain cost records as prescribed by the Central Government under Sub-Section 1 of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014. Further your Company has always been compliant of the same.

The Board of Directors has appointed M/s. Borad Sanjay B & Associates., Cost Accountants, as the Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2024-25. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the members of the Company for their ratification at the ensuing Annual General Meeting (AGM). Accordingly, a resolution seeking member's ratification of the remuneration payable to said auditor is included in the Notice convening the 08th AGM.

ESTABLISHMENT OF VIGIL MECHANISM

The Company has established a vigil mechanism for its Directors and Employees to report genuine concerns and made provisions for direct access to the Executive Directors of the Company. The Company has also provided adequate safeguards against victimization of Employees and Directors who express their concerns. The Company has adopted a "Vigil Mechanism/Whistle Blower Policy".

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The constitution of Nomination and Remuneration Committee is in terms of the provisions of Section 178(1) of the Companies Act, 2013 and the Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

The Nomination and Remuneration Committee constituted w.e.f. 01st February, 2024 consists of the following Members:

- | | |
|--------------------------|--------------------------------------|
| 1. Mr. Dipak Jagetiya | - Independent Director - Chairperson |
| 2. Mrs. Khushboo Agarwal | - Independent Director - Member |
| 3. Mr. Piyush Shah | - Non-Executive Director - Member |

Due to resignation of Mrs. Khushboo Agarwal from the post of Independent Director and appointment of Mrs. Mayura Dinesh Marathe as an Independent Director of the Company, the Nomination and Remuneration Committee has been re-constituted w.e.f. 14th June, 2024 with following members:



- | | |
|-------------------------------|--------------------------------------|
| 1. Mr. Dipak Jagetiya | - Independent Director - Chairperson |
| 2. Mrs. Mayura Dinesh Marathe | - Independent Director - Member |
| 3. Mr. Piyush Shah | - Non-Executive Director - Member |

During the year under review, 02 (Two) Meetings of members of Nomination and Remuneration Committee were held on 05/02/2024 and 12/03/2024.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

The constitution of Audit Committee is in terms of the provisions of Section 177 of the Companies Act, 2013.

The Audit Committee constituted w.e.f. 01st February, 2024 consists of the following Members:

- | | |
|--------------------------|--------------------------------------|
| 1. Mr. Dipak Jagetiya | - Independent Director - Chairperson |
| 2. Mrs. Khushboo Agarwal | - Independent Director - Member |
| 3. Mr. Piyush Shah | - Non-Executive Director - Member |

Due to resignation of Mrs. Khushboo Agarwal from the post of Independent Director and appointment of Mrs. Mayura Dinesh Marathe as an Independent Director of the Company, the Audit Committee has been re-constituted w.e.f. 14th June, 2024 with following members:

- | | |
|-------------------------------|--------------------------------------|
| 1. Mr. Dipak Jagetiya | - Independent Director - Chairperson |
| 2. Mrs. Mayura Dinesh Marathe | - Independent Director - Member |
| 3. Mr. Piyush Shah | - Non-Executive Director - Member |

During the year under review, 02 (Two) Meetings of members of Audit Committee were held on 05/02/2024 and 12/03/2024.

STAKEHOLDERS RELATIONSHIP/INVESTOR GRIEVANCES COMMITTEE

The constitution of Stakeholders Relationship/Investor Grievances Committee is in terms of the provisions of Section 178(5) of the Companies Act, 2013.

The Stakeholders Relationship Committee constituted w.e.f. 01st February, 2024 consists of the following Members:

- | | |
|--------------------------|--|
| 1. Mr. Piyush Shah | - Non-Executive Director - Chairperson |
| 2. Mr. Dipak Jagetiya | - Independent Director - Member |
| 3. Mrs. Khushboo Agarwal | - Independent Director - Member |

Due to resignation of Mrs. Khushboo Agarwal from the post of Independent Director and appointment of

Mrs. Mayura Dinesh Marathe as an Independent Director of the Company, the Stakeholders Relationship Committee has been re-constituted w.e.f. 14th June, 2024 with following members:

- | | |
|-------------------------------|--|
| 1. Mr. Piyush Shah | - Non-Executive Director – Chairperson |
| 2. Mr. Dipak Jagetiya | - Independent Director - Member |
| 3. Mrs. Mayura Dinesh Marathe | - Independent Director - Member |

During the year under review, there is no Meetings of members of Stakeholders Relationship Committee was held.

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

A detailed exercise for evaluation of the performance of the Board, its various Committees and also the performance of individual Directors was carried out by the Board by way of structured questionnaire and Directors were satisfied with the evaluation process. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process.

The performance of the Board and that of its Committees was evaluated on the basis of various parameters like adequacy of Composition, Board Culture, Execution and performance of specific duties, obligations and governance etc. Whereas the evaluation of individual Directors and that of the Chairman of the Board was on the basis of various factors like their attendance, level of their engagement, their contribution, and independency of judgment, their contribution in safeguarding the interest of the Company and other relevant factors. The Board and Committees put sufficient efforts to safeguard the interest of the Company.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE AND NUMBER OF COMPLAINTS RELATING TO CHILD LABOUR, FORCED LABOUR, INVOLUNTARY LABOUR, SEXUAL HARASSMENT

No cases of child labour, forced labour, involuntary labour and discriminatory employment were reported in the last financial year.

The Company has, pursuant to Section 4 of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, formulated the Sexual Harassment Policy and constituted the Internal Complaints Committee ("ICC"). The Company strongly opposes to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

Not Applicable

An ISO 9001:2015
Certified Company

PARMESHWAR METAL LIMITED

(Formerly known as PARMESHWAR METAL PRIVATE LIMITED)

Registered Office & Factory: Survey No. 130P & 131, State Highway No. 69, Sampa-Lavad Road,
Village Sujana Muvada, Post: Sampa, Ta.: Dehgam, Dist.: Gandhinagar, Gujarat, India-382315
Email: parmeshwarmetal2016@gmail.com, accounts@parmeshwarmetal.com
Ph.: +91 63592 27392 | Website: www.parmeshwarmetal.com | CIN: U28999GJ2016PLC093235



THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not Applicable

FRAUD REPORTING

There were no cases of frauds reported by auditors under sub-section (12) of Section 143 to the Board other than those which are reportable to the Central Government. Moreover, there was no instance of fraud reporting by the Statutory Auditors to the Central Government during the year under review.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to all shareholders, bankers, customers, business associates, clients, creditors, employees and consultants for their continued support extended to your Company during the year under review. The Directors also thank the Government and concerned Government departments and agencies for their co-operation.

For and on behalf of the Board of Directors

Piyush G. Shah
Piyush Shah
Chairman
DIN: 00286242

Date: 05th September, 2024
Place: Dehgam



ANNEXURE-A to Board's Report

[Pursuance to Section 134 (3) (m) read with Rule 8 of The Companies (Accounts) Rules, 2014]
Disclosures of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.

A. CONSERVATION OF ENERGY		
(i)	the steps taken or impact on conservation of energy;	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. Reductions in energy consumption and cost of production of goods have been observed by the implementation of various measures.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	Company is not using alternate source of energy.
(iii)	the capital investment on energy conservation equipments;	There is no capital expenditure on energy conservation equipment during last financial year.
B. TECHNOLOGY ABSORPTION		
(i)	the efforts made towards technology absorption;	The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products. The Company's operations do not require significant import of technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or Import substitution;	Not Measurable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	We have not imported any technology
	(a) the details of technology Imported;	———— Not Applicable ————
	(b) the year of import;	———— Not Applicable ————
	(c) whether the technology been fully absorbed;	———— Not Applicable ————
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	———— Not Applicable ————
(iv)	the expenditure incurred on Research and Development.	———— Nil ————
C. FOREIGN EXCHANGE EARNINGS AND OUTGO.		
PARTICULARS	2023-2024 (Rupees in Lakhs)	2022-2023 (Rupees in Lakhs)
Foreign Exchange Earnings	Nil	1239.97
Foreign Exchange Outgo	18494.60	1757.84

For and on behalf of the Board of Directors

Piyush G. Shah

Piyush Shah
Chairman
DIN: 00286242

Date: 05th September, 2024
Place: Dehgam



**ANNEXURE-B to Board's Report
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. Brief outline of the CSR Policy:

It has been Parmeshwar Metal Limited's mission to promote life skills and value education. The Company's focus areas are Education and Skill Development, Health and Wellness, Environmental Sustainability. While doing meaningful contribution to the society through its active participation, the Company undertakes its CSR activities.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR committee attended during the year
1	Mr. Piyush Shah	Chairperson-Non-Executive Director	1	1
2	Mr. Dipak Jagetiya	Member-Independent Director		1
3	Mrs. Mayura Marathe	Member-Independent Director		1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.parmeshwarmetal.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): INR 902.17 Lakhs
 (b) Two percent of average net profit of the Company as per Section 135(5): INR 18.04 Lakhs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 18.04 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 18.50 Lakhs
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 18.50 Lakhs
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in Lakhs)	Amount Unspent (INR in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
INR 18.50 Lakhs	—Not Applicable—		—Not Applicable—		



(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (INR in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	18.04
(ii)	Total amount spent for the financial year	18.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.46
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.46

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (If Yes, enter the number of Capital assets created/acquired): No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

Date: 05th September, 2024
Place: Dehgam


Shantilal Shah
Managing Director
DIN: 03297356


Piyush Shah
Chairman of CSR Committee
DIN: 00286242



ANNEXURE-C to Board's Report

Form No. AOC-2

(Pursuant to Clause (b) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of
the Companies (Accounts) Rules, 2014)

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

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

There were no Contracts or arrangements, or transactions entered into by the Company during the year ended 31st March, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rupees in Lakhs)

Sr. No	Name of Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board and Members, if any	Amount paid as advances, if any
1	Parmeshwar Alloys Private Limited - Enterprise over which Key Management Personnel and their Relative exercise significant influence	Sales	01.04.2023 to 31.03.2024	Transactions were carried out in the ordinary course and at arm's length basis. INR 3.08 Lakhs	05.02.2024 and 29.02.2024	Nil
2	Shree Mahadev Metal - Enterprise over which Key Management Personnel and their Relative exercise significant influence	Purchase	01.04.2023 to 31.03.2024	Transactions were carried out in the ordinary course and at arm's length basis. INR 4512.95 Lakhs	05.02.2024 and 29.02.2024	Nil
3	Yogeshwar Metal Private Limited - Enterprise over which Key Management Personnel and their Relative exercise significant influence	Purchase & Sales	01.04.2023 to 31.03.2024	Transactions were carried out in the ordinary course and at arm's length basis. Purchase: INR 7494.14 Lakhs Sales: INR 2571.01 Lakhs	05.02.2024 and 29.02.2024	Nil

For and on behalf of the Board of Directors

Piyush G. Shah

Piyush Shah
Chairman
DIN: 00286242

Date: 05th September, 2024
Place: Dehgam





ALPESH VEKARIYA & ASSOCIATES

Company Secretaries

Alpesh Vekariya
FCS, MBA

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 Personnel) Rules, 2014]

To,
The Members,
Parmeshwar Metal Limited,
(Formerly known as Parmeshwar Metal Private Limited)
Survey No. 130P & 131, State Highway No. 69,
Sampa Lavad Road, Village Sojana Murvada,
Post-Sampa, Dohgam, Gandhinagar-382315.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PARMESHWAR METAL LIMITED (Formerly known as Parmeshwar Metal Private Limited), CIN: U28999GJ2016PLC093235 (hereinafter called "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 read with Annexure-A forming part of this report, 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 thereunder.
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-(Not applicable during the period under review).

The Company's securities are not listed on any stock exchanges in India and, hence, the provisions of the following laws, rules regulations etc. are not applicable to the Company during the period under review:

- (i) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.





ALPESH VEKARIYA & ASSOCIATES

Company Secretaries

Alpesh Vekariya
FCS, MBA

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.

Further, as the Company is not listed on any Stock Exchanges in India, the Company is not required to comply with the provisions of SEBI Listing Regulations.

We hereby report that, during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that having regard to the compliance system and process prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis and based on the representations and declarations made by the Company and relied upon by us, the Company has complied with the laws applicable specifically to the Company.

We further report that

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

Except where consent of the Directors was received for scheduling meeting at a shorter notice, adequate notice is given at least seven days in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, 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 decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion 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.

We further report that, during the audit period:

1. The approval of Shareholders by way of Ordinary Resolution has been obtained for ratification of remuneration of Cost Auditor pursuant to Section 148 of the Companies Act, 2013 at Annual General Meeting.





ALPESH VEKARIYA & ASSOCIATES

Company Secretaries

Alpesh Vekariya
FCS, MBA

2. The Company has obtained approvals of Shareholders for the following special business transacted at EGM:
 - a. Increase in Authorised Share Capital of the Company.
 - b. Sub-division of nominal value of the equity shares and preference shares of the Company.
 - c. Conversion of the Company from 'Private Limited' to 'Public Limited' and consequent alteration of Memorandum and Articles of Association of the Company.
 - d. Appointment of Mr. Dipak Jagetiya as an Independent Director.
 - e. Appointment of Mrs. Khushboo Agarwal as an Independent Director.
 - f. Appointment of Mr. Shantilal Shah as a Managing Director.
 - g. Appointment of Mr. Suchitkumar Patel as a Whole Time Director.
 - h. To approve borrowing power of the Company.
 - i. To secure borrowing of the Company.
 - j. Approval to give loan or provide guarantee/security or make investment.
 - k. For payment of remuneration/sitting fee to the non-executive directors/independent directors of the company.
 - l. Approval of related party transactions.
3. The Company has identified its Promoters.
4. Mr. Piyush Shah (DIN: 00286242), Director of the Company was appointed as a Non-Executive Director as well as elected as Chairman/Chairperson of the Board/Company by the Board of Directors of the Company.

There were no other major events / actions took place in pursuance of the above referred laws, rules, regulations, guidelines having a major bearing on the Company's affairs.

FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES

ALPESH VEKARIYA
FCS: 11100
COP: 21541



UDIN: F011100F001141581
PRC: 17/9/2022
Place: Ahmedabad
Date: 05th September, 2024



ALPESH VEKARIYA & ASSOCIATES

Company Secretaries

Alpesh Vekariya
FCS, MBA

"Annexure-A"

To,
The Members,
Parmeshwar Metal Limited,
(Formerly known as Parmeshwar Metal Private Limited)
Survey No. 1307 & 131, State Highway No. 69,
Sampa Lavad Road, Village Sajana Muvada,
Post-Sampa, Dehgam, Gandhinagar-382315.

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 considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including 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, regulations and guidelines and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES


ALPESH VEKARIYA
FCS: 11100
COP: 21541



UDIN: F011100F001141581
PRC: 1799/2022
Place: Ahmedabad
Date: 05th September, 2024

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GATTANI & ASSOCIATES CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Parmeshwar Metal Limited
(Previously known as Parmeshwar Metal Private Limited)
(CIN - U28999GJ2016PTC093235)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Parmeshwar Metal Limited (Previously known as Parmeshwar Metal Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 its **Profit**, and its cash flows for the period ended.

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 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 on the standalone financial statements.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is information included in the Board of Directors' report, but does not include the Standalone financial statements and our auditor's report thereon.

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



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CHARTERED ACCOUNTANTS

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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:



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CHARTERED ACCOUNTANTS

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.



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CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure 'A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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. We are informed that digital back up of the accounting data was regularly taken, however the same has not been preserved for our verification and the company. During the year Company has initiated process of identification of MSME status of its vendors and it has accordingly considered the same to the extent responded by such vendors.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements materially comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except that the Company has not provided for the retirement benefits payable to its employees.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the period ended 31st March, 2024.

(h) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and we are informed that the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



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CHARTERED ACCOUNTANTS

(i) 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 pending litigations for a sum of Rs 712 lacs in respect of GST which has subsequently been appealed against. The outcome of such appeal may impact its financial position;*
- ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;*
- iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*
 - *The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*
 - *The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and*



GATTANI & ASSOCIATES CHARTERED ACCOUNTANTS

- Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

For Gattani & Associates
Chartered Accountants
Firm Registration No.: 103097W



Per Varun Jajoo
Partner

Membership No. 167349

Date: 05th September, 2024.

Place: Ahmedabad

UDIN: 24167349BKAVBC8866



GATTANI & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure 'A' to the Independent auditor's report

(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

1. Fixed Asset

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- ii. The fixed assets have been physically verified by the management at reasonable intervals; Material discrepancies noticed on such verification have been properly dealt with in the books of accounts.
- iii. Based upon the audit procedure performed by us and according to the record of the company, the title deeds of all immovable properties are held in the name of the company, except those required to be mortgaged/hypothecated for the credit facilities enjoyed by the Company.
- iv. The company has not revalued the property, plant and equipment or intangible assets during the period.
- v. Based upon the audit procedure of company performed by us and according to the record of the company there are no such 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.

2. Inventory

- i. physical verification of inventory has been conducted at reasonable intervals by the management
- ii. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
- iii. On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. There are no discrepancies noticed on physical verification.
- iv. According to the information and explanations given to us by the management, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and

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GATTANI & ASSOCIATES CHARTERED ACCOUNTANTS

financial institutions are not in agreement with the books of accounts of the Company and the details are as follow:

Quarter ending	Value per books of account	Value per quarterly return/ statement	per Amount of difference	Discrepancy (give details)
June 30, 2023 Submitted as on 06/07/2023				Differences in trade receivables are majorly on account of • payment advice from customers received after submission of statements to bank • adjustment entries in respect of TDS and GST intimated after submission of statement to bank. • Issuance of credit notes for some bills for various reasons after submission of statement to bank. Difference in creditors is due to: • As per bank submission requirement, only creditors for goods were considered while calculating DP. Difference in Trade Payables is majorly on account of other creditors. • regrouping and reclassification of trade receivable and trade payable balances being carried out in the books of accounts post submission of returns with the banks. • Late receipt of GRNs resulting in the supplies being booked after submission of statement to bank.
Debtors	1,616.52	1,617.99	-1.47	
Inventory	2,730.35	2,631.15	99.20	
Creditors	719.11	709.47	9.64	
Total	5,065.98	4,958.62	107.36	
September 30, 2023				The difference in inventory is due to following reasons: • Effect of invoices received till the date of submission to bank, against GRNs till quarter end not being considered for reporting to bank
Debtors	2,183.91	2,183.78	0.13	
Inventory	2,132.47	2,103.47	29.00	
Creditors	50.41	80.80	-30.39	
Total	4,366.79	4,368.05	-1.26	
December 31, 2023				
Debtors	3513.54	3510.84639	2.69	
Inventory	915.67	904.12	11.55	
Creditors	154.17	130.80	23.37	
Total	4,583.38	4,545.76	37.61	
March 30, 2024				
Debtors	1955.47	1955.4	0.03	
Inventory	1,499.91	1491.97	7.94	
Creditors	356.11	312.67	43.44	
Total	3,811.50	3,760.09	51.41	



GATTANI & ASSOCIATES CHARTERED ACCOUNTANTS

3. Unsecured Loan

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or advance in the nature of loan to companies, firms, limited liability partnership or any other parties. The Company has not provided loans to firms, limited liability partnership and not made any investments in and not provided any guarantee to firms, limited liability partnership or any other parties during the period.

4. Compliance of Sec 185 and 186

In our opinion and according to the information provided 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 to the extent applicable to the company.

5. Acceptance of Deposits

The company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit and therefore, provisions of the clause 3(V) of the order is not applicable and hence not commented upon.

6. Costing Records

The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine accuracy and completeness thereof.

7. Statutory dues

- i. The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues with the appropriate authorities.
- ii. According to the information and explanation provided to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues were outstanding at the period end, for a period of more than six months from the dates they become payable.
- iii. According to the information and explanations given to us, no dues are outstanding of income-tax, Goods and Service Tax and cess on account of any dispute in respect of the Company, except the following :



GATTANI & ASSOCIATES CHARTERED ACCOUNTANTS

Statute	Demand (Cr)	Appellate forum where dues litigated		Remarks
		Forum	Date of filing	
Good and Service Tax	7.12	Appellate Authority of Goods and Services Tax	20/03/2024	The demand is disputed in appeal before Appellate Authority of Goods and Services Tax.

8. Unrecorded Income

Based upon the audit procedure performed by us and according to the record provided to us by company there are no transactions unrecorded in the books of account that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

9. Default in Repayments of Borrowings

In our opinion and according to the information and explanation given to us,

- The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- The company has not obtained any Term Loan from financial institution or Debenture holders. There are no outstanding term loans at the beginning of the year hence, reporting under clause 33(a) of the order is not applicable.
- On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not used during the year for long term purposes by the Company.
- The Company doesn't have any Debenture.

10. Funds raised and utilized

As per information and explanation given to us,

- The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 33(a) of the Order is not applicable.
- During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 33(b) of the Order is not applicable.

11. Fraud and whistle-blower complaints

During the course of our examination of the books of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us

- We have neither come across to any material fraud on or by the company nor we are informed of any such cases by the management of the company.



GATTANI & ASSOCIATES

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- ii. As represented to us by the Management, there were no whistle blower complaints received by the Company during the period (and up to the date of this report).
- iii. As represented to us by the Management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

12. Nidhi Company

In our opinion, the company is not a Nidhi, therefore the provisions of clause 3(xii) of the Order is not applicable to the company and hence not commented upon.

13. Related Party Transactions

Based on our audit procedures and on the basis of information and explanations given to us by the management, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

- i. The Company has not raised any loans during the period on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- ii. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- iii. During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

14. Internal Audit

The Company has Internal Audit system, the report of such audit has been considered during the Statutory Audit.

15 Non Cash Transactions with Directors

According to the information and explanations given to us and on an overall examination of the records of the company, we report that the company has not entered into any non-cash transaction with directors or persons connected with them as referred to in section 192 of the Companies Act 2013.

16 Sec. 45-IA of RBI Act

According to the information and explanation provided to us, the provisions of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the company.



GATTANI & ASSOCIATES

CHARTERED ACCOUNTANTS

17 Cash Losses

According to the Financial Statements, the company has not incurred cash losses in the financial period and in the immediately preceding financial period.

18 Auditor's resignation

The Statutory Auditor's of the Company M/s A D C S & Associates have resigned during the period on account of their pre-occupation.

19 Financial Position

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements as provided by the company, the auditor's knowledge of the Board of Directors and management plans, that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

20 CSR Compliance

There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

21 Consolidated Financial Statement

As per the audit procedure followed by us and information provided to us by the company, the company is not required to prepare the Consolidated Financial Statement.

For Gattani & Associates
Chartered Accountants
Firm Registration No.: 103097W



Per Varun Jajoo
Partner

Membership No. 167349

Date: 05th September, 2024.

Place: Ahmedabad

UDIN: 24167349BKAVBC8866



GATTANI & ASSOCIATES

CHARTERED ACCOUNTANTS

"ANNEXURE - B" TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the Internal Financial Controls over financial reporting of Parmeshwar Metal Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the period 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting and the Standards on auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, including the assessment of the

1003, Samudra Annexe, Ellisbridge, Ahmedabad- 380 006.

Tel: 079-26565824, 079-26464412

e-mail : gattanlassociates@yahoo.co.in



GATTANI & ASSOCIATES

CHARTERED ACCOUNTANTS

risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



GATTANI & ASSOCIATES CHARTERED ACCOUNTANTS

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 March 31, 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 on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

For Gattani & Associates
Chartered Accountants
Firm Registration No.: 103097W



Per Varun Jajoo
Partner

Membership No. 167349

Date: 05th September, 2024.

Place: Ahmedabad

UDIN: 24167349 DR AVBC 8866



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PARMESHWAR METAL LIMITED
(Previously Known as Parmeshwar Metal Private Limited)
CIN - U28999GJ2016PLC093235

Balance sheet as at March 31, 2024

(Amount in Lacs)

Particulars	Notes	March 31, 2024	March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	750.00	750.00
(b) Reserves and surplus	4	2,381.69	2,359.00
(c) Money received against share warrants		-	-
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	5	335.44	473.92
(b) Deferred Tax Liability (net)	6	81.86	83.29
(c) Other Non-current Liabilities	7	27.04	-
(d) Long-term provisions		-	-
Current liabilities			
(a) Short-term borrowings	8	1,853.43	889.30
(b) Trade payables	9	712.23	214.25
(c) Other current liabilities	10	3.77	22.39
(d) Short-term provisions	11	64.79	5.24
TOTAL		6,308.63	5,114.87
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets		1,171.14	1,122.29
(ii) Intangible assets	12	0.11	0.14
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investment	13	70.27	42.97
(c) Deferred tax assets (net)		-	-
(d) Long Term Loans and advances		-	-
(e) Other Non Current Assets	14	111.48	87.87
Current assets			
(a) Current Investments	15	70.00	8.00
(b) Inventories	16	2,042.05	1,003.91
(c) Trade receivables	17	2,075.89	2,178.92
(d) Cash and Cash equivalents	18	247.11	7.76
(e) Short Term Loans and advances	19	1,032.96	682.67
(f) Other Current Assets	20	97.63	6.94
TOTAL		6,308.63	5,114.87
Summary of significant accounting policies			
	21		

The accompanying notes are an integral part of the financial statements
As per our report of even date.

For Gattani & Associates
Chartered Accountants
Firm Reg. No. 103097W

Per Vikas Jais
Partner

Membership No. 167249

Date: 05th September, 2024

Place: Ahmedabad

UDIN: 2416734912KAVBC5824

For and on behalf of the Board Of Director

Parmeshwar Metal Limited

(Previously Known as Parmeshwar Metal Private Limited)

Surell M. Patel

(Whole Time Director)

DIN: 06372699

V. C. Shah

(Chief Financial Officer)

Date: 05th September, 2024

Place: Ahmedabad

Shantlal K. Shah

(Managing Director)

DIN: 01297356

Dhara Motib

(Company Secretary)



PARMESHWAR METAL LIMITED
 (Previously Known as Parmeshwar Metal Private Limited)
 CIN - U28999GJ3016PLCO93235

Statement of Profit and Loss for the year ended on March 31, 2024

Particulars	Notes	[Amount in Lacs]	
		March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	21	1,10,820.81	97,794.01
Other income	22	222.53	76.62
Total revenue (I)		1,10,943.33	97,870.63
EXPENSES			
Cost of Materials Consumed	23	1,07,237.29	94,000.33
Changes in Inventories of Finished Goods	24	(54.23)	(87.00)
Employee benefits expense	25	203.67	127.09
Finance costs	26	224.11	171.80
Depreciation and amortisation expense	12	86.32	79.62
Other expenses	27	1,202.72	7,244.51
Total expenses (II)		1,09,202.70	96,066.18
Profit before tax and Extra Ordinary Items (I-II)		993.63	1,204.45
Prior Period Adjustments		26.53	
Profit before tax (I-III)		965.10	1,204.45
Tax expense:			
Current tax		248.29	239.30
Deferred tax		2.02	4.88
Prior period tax		3.74	3.63
Total tax expense		253.41	308.29
Profit for the year		712.69	896.16
Earnings per Equity Share			
(1) Basic	28	9.20	119.99
(2) Diluted		9.30	119.49
Face Value of Equity Shares		10.00	100.00
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.
 As per our report of even date.

For Gattani & Associates
 Chartered Accountants
 Firm Reg. No. 103097W

Per Varun Jaisa

Partner

Membership No. 187349

Date: 05th September, 2024

Place: Ahmedabad

UDIN: 24167349BKA VBC866



For and on behalf of the Board of Director
 Parmeshwar Metal Limited
 (Previously Known as Parmeshwar Metal Private Limited)

Sushil M. Patel

(Whole Time Director)

DIN: 06372699

Vijay Shah

(Chief Financial Officer)

Date: 05th September, 2024

Place: Ahmedabad

Shantlal E. Shah

(Managing Director)

DIN: 03297236

Dhase Motika

(Company Secretary)



PARMESHWAR METAL LIMITED
 (Previously Known as Parmeshwar Metal Private Limited)
 CIN - U28999GJ2016PLC093233

Cash Flow Statement for the year ended on March 31, 2024

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Profit before tax	991.03	1,094.45
Adjustments to reconcile profit before tax to net cashflow		
Depreciation and amortization	86.52	76.43
Interest expense	(73.97)	(40.08)
Interest income	8.70	(3.33)
Profit on sale of investments	25.63	(8.13)
Profit/Loss on sale of fixed assets	2.03	6.44
Provision for Contingency	2.59	-
Operating profit before working capital changes	1,282.50	1,499.49
Movement in working capital		
Increase/(Decrease) in inventories	(1,118.14)	(388.12)
Decrease/(Increase) in trade receivable	43.64	(117.43)
Increase/(Decrease) in loans and advances	(329.29)	(621.39)
Increase/(Decrease) in other Current Asset	(40.69)	(8.14)
Increase/(Decrease) in trade payable	298.96	152.71
Increase/(Decrease) in other current liability	(24.51)	(124.20)
Increase/(Decrease) in short term provisions	84.89	4.81
Cash flow from Non-Operating Activities		
Net Income	(5.46)	(3.21)
Cash used in operations	328.40	(18.11)
Income taxes paid (net)	(234.44)	(311.23)
Net cash flow from operating activities	70.97	(319.74)
Cash flow from investing activities		
Dividend income	5.46	3.41
Purchase of fixed assets	(247.87)	(136.67)
Purchase of immovable property	(96.30)	-
Proceeds from sale of fixed assets	11.63	22.71
Purchase of investments	(212.00)	(8.00)
Proceeds from sale of investments	200.00	193.11
Long term loans and advances	-	51.57
Increase/(Decrease) in loan current assets	(33.01)	(24.06)
Interest received	4.21	3.33
Net cash flow from investing activities	(165.47)	(97.46)
Cash flow from financing activities		
Proceeds from short-term borrowings	1,167.32	318.47
Proceeds from long-term borrowings	624.48	(42.18)
Interest paid	(174.97)	(148.89)
Net cash flow from Financing Activities	616.83	127.40
Increase/(Decrease) in Cash & Cash Equivalents	239.27	(200.69)
Cash and Cash Equivalents at beginning of year	7.77	208.36
Cash and Cash Equivalents at end of year	247.04	7.67

As per our report of even date.

For Gattani & Associates
 Chartered Accountants
 Firm Reg. No. 103097W



Per V. S. Shah
 Partner

Membership No. 167349

Date: 05th September, 2024

Place: Ahmedabad

UDIN: 241673495KA V B C B G C

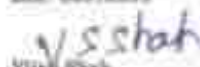



For and on behalf of the Board of Director,
 Parmeshwar Metal Limited

Sachin M. Patel
 (Whole Time Director)
 DIN: 06372699

Shantilal K. Shah
 (Managing Director)
 DIN: 03297366


 V. S. Shah
 (Chief Financial Officer)


 Dhara Melke
 (Company Secretary)

Date: 05th September, 2024

Place: Ahmedabad



PARMESHWAR METAL LIMITED
(Previously Known as PARMESHWAR METAL PRIVATE LIMITED)
CIN - U28999GJ2016PLC093235

Notes to the Financial Statements for the period ended March 31, 2024

1. Corporate Information

Parmeshwar Metal Private Limited is a private company domiciled in India having its registered office in Dahegam, Gujarat. The company is primarily involved in the Manufacturing of various types of Copper Wire & Copper Wire Rods.

During the period covered under audit, the Company has been converted into Public Limited Company on 04/01/2024.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The Company generally follows Mercantile System of accounting and recognizes significant items of income and expenditure on accrual basis.

The standalone financial statements are presented in INR and values are rounded to the nearest Rupees in lacs except when otherwise indicated.

2.1 Summary of Significant Accounting Policies

i) Use of Estimates:

The preparation of financial statements in conformity with generally accepted principles requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end.

Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



PARMESHWAR METAL LIMITED
(Previously Known as PARMESHWAR METAL PRIVATE LIMITED)
CIN - U28999GJ2016PLC093235

Notes to the Financial Statements for the period ended March 31, 2024

ii) Property, Plant and Equipment & Depreciation:

Recognition and measurement

Items of Property Plant and Equipment are measured at cost which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation

Depreciation is provided on fixed assets used during the period as per Straight Line Method (SLM) on the basis of useful life specified in schedule II of the Companies Act, 2013.

The Company has used following useful life to provide depreciation on its fixed assets:-

Block of Assets	Useful lives (Years)
Buildings	30
Plant and machinery	15
Furniture and fittings	10
Motor vehicles	10
Office equipment	5
Computers and data processing units	3
Electrical installations and equipment	10



PARMESHWAR METAL LIMITED
(Previously Known as PARMESHWAR METAL PRIVATE LIMITED)
CIN - U28999GJ2016PLC093235

Notes to the Financial Statements for the period ended March 31, 2024

v) Revenue Recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods, both manufactured and traded is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore no economic benefits flowing to the company on that account, the same are excluded from revenue.

Revenue by way of income on job work is recognized upon completion of service in that respect.

Interest income is recognized on accrual basis on a time proportion basis taking into Account the Amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

vi) Borrowing cost :

Interest and other borrowing costs in connection with the borrowings of the funds to the extents related/attribution to the acquisition/construction of qualifying fixed assets are capitalized up to the date when such assets are ready for their intended use and other borrowing cost are charged to profit and loss statement. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings as per AS-16.

vii) Government Grants:

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and grant/subsidy will be received. Grant received against specific Fixed Assets are adjusted to the cost of the Assets and those to the nature of Promoter's contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the Statement of Profit and loss in accordance with the related scheme and in the period in which these are accrued. However, the company has neither received nor recognised any government grant during the period under audit.



PARMESHWAR METAL LIMITED
[Previously Known as PARMESHWAR METAL PRIVATE LIMITED]
CIN - U28999GJ2016PLC093235

Notes to the Financial Statements for the period ended March 31, 2024

viii) Employee Benefits :

Defined contribution plan

Retirement benefit in the form of provident fund is defined contribution scheme. The Company's contribution paid/ payable during the period towards provident fund is recognized in the Statement of Profit and Loss. The Company has no obligation other than the contribution payable to provident fund.

Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method, made at the end of each financial year. Company's contribution towards gratuity is determined based on actuarial valuation. Actuarial gains or losses for defined benefit plan is recognized in full in the Statement of Profit and Loss in the period in which they occur. Provision has been made in Statement of Profit and Loss for such liability based on the valuation and the same shall be disbursed during the normal course of business of the Company, as and when the same arises.

Compensated Absence

As per the policy of the company, unutilised leaves during the year by the employees gets lapsed in the year of accrual itself and no compensation is being provided for the lapsed leaves.

ix) Foreign currency transactions:

Transactions in foreign currency are recorded on initial recognition in the reporting currency using the exchange rate as on the date of transaction.

At each balance sheet date, foreign currency monetary items are reported at the closing exchange rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated.

Transaction gain or loss realized upon settlement of foreign currency transactions are included in determining profit/ loss for the period in which the transaction is settled.



PARMESHWAR METAL LIMITED
(Previously Known as PARMESHWAR METAL PRIVATE LIMITED)
CIN - U28999GJ2016PLC093235

Notes to the Financial Statements for the period ended March 31, 2024

Material translation loss on the assets and liabilities, being monetary items, denominated in foreign currency and outstanding at the period end, based on the exchange rate prevalent at the period end is recognized as loss during that period.

x) Earnings per Share :

The company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of Equity shares outstanding during the period. Diluted Earnings per Share is computed by dividing the net profit or loss after tax for the period (after adjustment for diluted earnings) attributable to equity shareholders by the weighted average number of Equity shares outstanding during the period.

xi) Provision :

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

xii) Taxes on Income :

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Deferred tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty as the case may be, that the asset will be realized in future.



PARMESHWAR METAL LIMITED
(Previously Known as PARMESHWAR METAL PRIVATE LIMITED)
CIN - U28999GJ2016PLC093235

Notes to the Financial Statements for the period ended March 31, 2024

xiii) Contingent Liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

xiv) Operating cycle for current and non-current classification:

All assets and liabilities are classified as current and non-current as per the normal operating cycle of the Company. Based on the nature of services rendered to the customers and time elapsed between deployment of resources and realization in cash and cash equivalents of the consideration thereof, the Company has considered an operating cycle of 12 months. The classification has been made based on the Management's perception about realisability time line in respect of such assets.

xv) Corporate social responsibility:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

xvi) Segment accounting:

The company is engaged in single segment of business i.e. manufacturing and trading in Copper related products. As regards geographical segment, company operates in single segment i.e. India only. Hence, the management has not identified any reportable segment.



PARMESHWAR METAL LIMITED
(Previously Known as PARMESHWAR METAL PRIVATE LIMITED)
CIN - U28999GJ2016PLC093235

Notes to the Financial Statements for the period ended March 31, 2024

xvii) Related party disclosure:

The disclosure in respect of the related parties and disclosure in respect of transactions made during the period along with the details of transactions giving name of the related party, nature of relation, nature of transactions, volume of transactions, have been given in the notes forming part of financial statements. The disclosures in that respect made by the management have been relied upon by the Auditors.

xviii) Prior period items:

Materials items of income or expenditure pertaining to one or more prior periods have been disclosed in the financial statements in a manner that their impact on the current profit or loss can be perceived.

xix) Investments:

Long Term investments are stated at cost of acquisition.

Short term investment are stated at lower of cost or it's fair market value as on the Balance Sheet date.



PARMESHWAR METAL LIMITED
(Previously Known as Parmeshwar Metal Private Limited)
CIN - U28999GJ2016PLC093235

Notes forming integral part of Financial Statements

3 - Share capital

(Amount in Rs)

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Authorised shares				
Equity Shares having Voting Rights (Equity Shares of Rs 10/- each as on 31/03/2024) (Equity Shares of Rs 100/- each as on 31/03/2023)	2,40,00,000	24,00,00,000	7,50,000	7,50,00,000
0% Non Cumulative Redeemable Preference Shares not having any Voting Rights (Preference Shares of Rs 10/- each as on 31/03/2024) (Preference Shares of Rs 100/- each as on 31/03/2023)	10,00,000	1,00,00,000	1,00,000	1,00,00,000
Issued, subscribed & fully paid-up shares				
Equity Shares having Voting Rights	75,00,000	7,50,00,000	7,50,000	7,50,00,000
0% Non Cumulative Redeemable Preference Shares not having any Voting Rights	-	-	-	-
Total issued, subscribed and fully paid-up share capital	75,00,000	7,50,00,000	7,50,000	7,50,00,000

Company has increase the Authorised Share Capital to Rs 25,00,00,000/- from Rs 7,50,00,000/- new Capital is divided into 24,00,000/- Equity Share having voting rights of Rs 100 each and 1,00,000/- 0% non cumulative redeemable Preference Share of 100 each by way of resolution in it's Extra ordinary General Meeting held on 21/08/2023.

Company has done sub division of nominal value of Equity share and Preference Share from existing nominal value of Rs 100/- each to nominal value of Rs 10/- each by way of resolution in it's Extra ordinary General Meeting held on 11/12/2023.

Company has dematerialized the it's equity shares wef 31/07/2023 and has been allotted. ISIN INE00QJ01021.

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

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Equity Shares :				
At the beginning of the year	75,00,000	7,50,00,000	7,50,000	7,50,00,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	75,00,000	7,50,00,000	7,50,000	7,50,00,000
Preference Shares :				
At the beginning of the year	-	-	-	-
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-



PARMESHWAR METAL LIMITED
(Previously Known as Parmeshwar Metal Private Limited)
CIN - U28999GJ2016PLC093235

Details of Equity shareholders holding more than 5% shares in the company

Name of Share Holders	March 31, 2024		March 31, 2023	
	Number	Holdings (%)	Number	Holdings (%)
Jegdishbhai H Patel	5,62,500	7.50%	56,250	7.50%
Kailashben R Shah	3,77,500	5.03%	37,750	5.03%
Parth M. Patel	5,62,500	7.50%	56,250	7.50%
Pratik R Shah	4,05,000	5.40%	40,500	5.40%
Rudreshyam J Shah	4,67,500	6.23%	46,750	6.23%
Satyanshree Jethalysa	3,85,000	5.13%	38,500	5.13%
Shantilal K Shah	4,40,000	5.87%	44,000	5.87%
Sushil M Patel	5,62,500	7.50%	56,250	7.50%

Details of Promoter Holding Equity Share of Company

Name of Share Holders	March 31, 2024		Changes in Holding	
	Number	Holdings (%)	Number	Holdings (%)
Shantilal K Shah	4,40,000	5.87%	-	0.00%
Sushil M Patel	5,62,500	7.50%	-	0.00%
Parth M Patel	5,62,500	7.50%	-	0.00%
Piyush G Shah	1,90,000	2.53%	-	0.00%
Rudreshyam J Shah	4,67,500	6.23%	-	0.00%
Kailashben R Shah	3,77,500	5.03%	-	0.00%
Pratik R Shah	4,05,000	5.40%	-	0.00%



Notes forming integral part of Financial Statements

4 - Reserve and surplus		(Amount In Lacs)	
Particulars	March 31, 2024	March 31, 2023	
Surplus in the statement of profit and loss			
Balance as per last financial statements	2,169.00	1,272.94	
Add: Profit for the year	713.69	896.16	
Less: Transfer to Capital Redemption Reserve	-	-	
	2,882.69	2,169.00	
Capital Redemption reserve			
Balance as per Last Financial Statement	100.00	100.00	
Add: Transfer From Reserve & Surplus	-	-	
	100.00	100.00	
Total	2,982.69	2,269.00	
5 - Long-term borrowings		(Amount In Lacs)	
Particulars	March 31, 2024	March 31, 2023	
Borrowing from directors & their relatives (Unsecured)			
Loans from director	5.51	19.24	
Loans from directors' relatives	134.56	168.85	
Other loans	154.92	390.58	
Inter Corporate Loans	40.45	375.45	
Total	335.44	974.12	



PARMESHWAR METAL LIMITED
(Previously known as Parmeshwar Metal Private Limited)
CIN - U28999GJ2018PLC093238

6 - Deferred Tax Liability (net)			(Amount In Lacs)
Particulars	March 31, 2024	March 31, 2023	
Deferred tax liability (Note: 6A)	81.88	83.88	
Deferred tax liability (gross)	81.88	83.88	
Total	81.88	83.88	
Note 6A Deferred tax Liability			(Amount In Lacs)
Deferred Tax Liability	March 31, 2024	March 31, 2023	
Tax effect of items constituting deferred tax liability			
On difference between carrying value of assets as per book balance and tax balance			
Carrying value as per accounts	1,108.28	1,097.87	
Carrying value as per Tax accounts	746.02	725.56	
Difference	362.26	372.31	
Deferred Tax Liability @ 28.166%	83.88	83.88	
Deferred Tax asset on Provision for Gratuity @ 28.166%	-7.83	-	
Deferred Tax Asset	-	0.29	
Less : Opening Deferred Tax Liability	-83.88	-77.88	
Provision for the year	-0.01	6.09	
Net deferred tax liability / (asset)	81.88	83.88	
7 - Other Non-current Liabilities			(Amount In Lacs)
Particulars	March 31, 2024	March 31, 2023	
Provision for Gratuity	27.04	-	
Total	27.04	-	
8 - Short term borrowings			(Amount In Lacs)
Particulars	March 31, 2024	March 31, 2023	
Secured			
Working capital loans from bank (secured) (Working capital loans from State Bank Of India is secured by hypothecation of stock and trade receivable of the company. The working capital loan is repayable on demand) (Working Capital Loan is further Secured by the Equitable mortgage of Factory Land & Building, Hypothecation of Plant & Machinery and Personal Guarantee of all the Directors of company.)	1,787.38	686.10	
Unsecured			
Loans from Director	13.72	-	
Loans from Directors' relatives	26.16	-	
Other loans	26.23	-	
Total	1,853.49	686.10	



PARSONS METAL LIMITED
 (Previously Known as Parsonmetal Metal Polymers Limited)
 CIN - U20994GJ2014PL000003

B - Trade payables		Amount in Lakhs			
PARTICULARS		As On 31/03/2024	As On 31/03/2023		
Due to earth, metal and metal equipment/ Due to others		212.27	114.18		
Total		212.27	114.18		
BA - Trade Payable Aging Schedule		Amount in Lakhs			
Particulars	As On 31/03/2024				
	Outstanding for the following periods from the date of payment				
	Less Than 1 Year	1-3 Years	3-6 Years	More Than 6 Years	Total
1) 100%	212.27				212.27
2) 0-30%	432.04	0.71	-	1.21	433.96
3) 0-30% Discard 100%	-	-	-	-	-
4) Other Discarded Items	-	-	-	1.21	1.21
Total	212.27	0.71	-	1.21	214.19
100% Discardment is made in the name mentioned by Trade Payables.					
BB - Trade Payable Aging Schedule		Amount in Lakhs			
Particulars	As On 31/03/2023				
	Outstanding for the following periods from the date of payment				
	Less Than 1 Year	1-3 Years	3-6 Years	More Than 6 Years	Total
1) 100%	-	-	-	-	-
2) 0-30%	111.14	2.11	12.00	-	125.25
3) 0-30% Discard 100%	-	-	-	-	-
4) Other Discarded Items	-	-	-	-	-
Total	111.14	2.11	12.00	-	125.25



PARMESHWAR METAL LIMITED
(Previously Known as Parmeshwar Metal Private Limited)
CIN - U28999GJ9015PLC093238

10 - Other current liabilities		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Statutory Liabilities:		
TDS/TCH Payable		29.20
GST Payable	0.32	
Provident Fund Payable	0.78	0.44
	0.02	0.41
Other Current & Non-Statutory Liabilities:		
Advance From Customer		0.73
Rent Deposit	0.14	
	1.00	1.50
Total	2.77	32.28
11 - Short term provisions		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Provision for Guaranty		
Provision For Expenses	4.07	
Provision For Tax (Net of Advance Tax and TDS)	6.68	4.03
Provision For Audit Fees	80.50	
Provision for Foreign Exchange Fluctuation	2.90	1.20
	0.04	
Total	84.19	5.23
13 - Non Current Investment		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Investment in Property		43.97
	70.27	
Total	70.27	43.97
14 - Other Non Current Assets		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Bank Fixed Deposits		73.73
Security deposits (unsecured, collateral good)	47.34	
	14.54	14.54
Total	111.48	87.87
15 - Current Investments		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Dequoted and Non-Traded		
Investment in Mutual Fund (Note - 15d)		8.00
	20.00	
Total	20.00	8.00
16 - Inventories		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Raw Materials	1,775.30	830.84
Finished Goods	81.30	47.08
Stores And Consumables	185.45	145.99
Total	2,042.05	1,023.91



PARMESHWAR METAL LIMITED
(Previously Known as Parmeshwar Metal Private Limited)
CIN - U28999GJ2016PLCC093235

Notes forming integral part of Financial Statements

Note 13: Fixed Assets

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Other Equipments	Vehicles	Computers	Electrical Installation and Equipments	Intangible assets	Capital Work in Progress	Total
Opening Balance as on 01/04/2022	68.78	229.80	855.18	-	12.11	94.79	4.56	45.88	2.17	-	1,394.93
Additions	0.12	-	229.17	-	3.13	-	1.27	3.00	-	-	236.67
Depreciation	-	-	33.71	-	-	-	-	-	-	-	33.71
Other adjustments	-	-	8.64	-	-	-	-	-	-	-	8.64
Balance as at 31/03/2023	68.87	229.80	1,026.03	-	14.23	94.79	6.74	48.84	2.17	-	1,436.14
Additions	-	-	141.70	-	3.70	-	1.71	1.76	-	-	147.87
Depreciation	-	-	11.63	-	-	-	-	-	-	-	11.63
Other adjustments	-	-	3.02	-	-	-	-	-	-	-	3.02
Balance as at 31/03/2024	68.87	229.80	1,164.07	-	18.93	94.79	7.44	51.30	2.17	-	1,677.37
Accumulated Depreciation											
Opening Balance as on 01/04/2022	-	33.72	181.26	-	8.43	-	2.26	12.85	1.62	-	234.79
Depreciation charge for the year	-	7.28	60.92	-	3.44	3.57	0.87	4.34	0.41	-	79.83
On disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2023	-	41.00	241.92	-	7.87	10.94	3.83	17.02	2.03	-	314.61
Depreciation charge for the year	-	7.28	60.11	-	1.77	3.37	1.28	4.46	0.03	-	78.32
On disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2024	-	48.27	310.02	-	9.64	14.61	6.11	21.00	2.06	-	401.13
Net Block											
At 01 March 2022	68.87	181.23	824.24	-	7.20	28.28	2.23	29.80	0.11	-	1,111.34
At 31 March 2023	68.87	199.80	794.10	-	6.36	23.85	1.91	24.23	0.14	-	1,133.53

(Amount in Lacs)



PARMESHWAR METAL LIMITED
 (Previously Known as Parmeshwar Metal Private Limited)
 CIN-U28996GJ2016PLC003235

Note - 18A Current Investments
 (Quoted and Non-quoted)

Sl. No.	Name of the Body Corporate	Subsidiary/ JV/ Controlled Entity/ Others	No. of Shares / Units		Quoted/ Equitized	Partly Paid/ Fully paid	Extent of Holding (%)	Market Value	Closing Balance (₹)		Books of Valuation
			2023-24	2022-23					2023-24	2022-23	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(10)	(11)		
(B)	Investments in Mutual Funds										
	BSE Corporate Bond Fund - Regular Plan Growth Bond ISIN - INF200CA117M3		663,527	274,135	Unquoted	Public Part	100%	100%	20,99,000	8,00,000	At cost
	Total:	Others	663,527	274,135					20,99,000	8,00,000	At cost





PARTICULARS		As On 31/03/2024				As On 31/03/2023			
		(Amount in Lacs)				(Amount in Lacs)			
17. Trade receivables									
		As On 31/03/2024				As On 31/03/2023			
		103.97				108.21			
		(1,001.51)				2,020.71			
Total		2,075.88				2,118.92			
17A. Trade Receivable Aging Schedule									
Outstanding for following period from due date of payment									
As On 31/03/2024									
Particulars	As On 31/03/2024				As On 31/03/2023				
	Less Than Six Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Total	Total	
(i) Unbilled Trade receivables	1,001.51	90.45	11.17	-	86.35	2,075.88	-	-	
-- considered good	-	-	-	-	-	-	-	-	
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-	-	
-- considered doubtful	-	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivables	-	-	-	-	-	-	-	-	
-- considered good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-	-	
-- considered doubtful	-	-	-	-	-	-	-	-	
Total	1,001.51	90.45	11.17	0.00	86.35	2,075.88	-	2,118.92	
17B. Trade Receivable Aging Schedule									
Outstanding for following period from due date of payment									
As On 31/03/2023									
Particulars	As On 31/03/2023				As On 31/03/2022				
	Less Than Six Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Total	Total	
(i) Unbilled Trade receivables	3,020.71	8.29	0.23	0.25	80.30	2,118.92	-	-	
-- considered good	-	-	-	-	-	-	-	-	
(ii) Disputed Trade Receivables	-	-	-	-	-	-	-	-	
-- considered doubtful	-	-	-	-	-	-	-	-	
(iii) Disputed Trade Receivables	-	-	-	-	-	-	-	-	
-- considered good	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables	-	-	-	-	-	-	-	-	
-- considered doubtful	-	-	-	-	-	-	-	-	
Total	3,020.71	8.29	0.23	0.25	80.35	2,118.92	-	2,118.92	
Receivables from Related parties									
Name of Party									
As On 31/03/2024									
		Balance		Max. Outstanding		Balance		Max. Outstanding	
Parminder Alloy Private Limited		-		3.83		-		-	
Yashwanth Metal Private Limited		-		299.17		109.08		408.89	



PARMESHWAR METAL LIMITED
 (Previously Known as Parmeshwar Metal Private Limited)
 CIN - U28999GJ3015PLC092235

18 - Cash and Cash Equivalents		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
(a) Cash and cash equivalents		
Cash on hand	2.55	7.76
(b) Balances with banks:		
On current accounts	241.56	0.00
Total	244.11	7.76
19 - Short Term Loans and Advances		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Advance for Goods and Services	591.98	621.00
Advance for Fixed Assets	83.32	-
Other Advances	0.17	-
Balance with Government Authorities	548.51	72.81
Total	1,023.98	693.81
20 - Other Current Assets		
Particulars	(Amount in Lacs)	
	March 31, 2024	March 31, 2023
Interest accrued on investments	3.59	1.50
Prepaid expenses	42.04	3.34
Total	45.63	4.84



FARMSEHWAR METAL LIMITED
(Previously Known as Farmsehwari Metal Private Limited)
CIN - U28999GJ3016PLCO9223

21 - Revenue from Operations		
	(Amount in Lacs)	
Particulars	March 31, 2024	March 31, 2023
Sale of Goods (Refer Note - 21A)	1,09,584.52	96,091.59
Sale of Services	437.56	485.84
Other operating revenues	0.73	15.38
Total	1,10,022.81	97,194.81
Note 21A - Sale of Goods comprises of :		
Items	March 31, 2024	March 31, 2023
Copper Wire Rod	90,658.24	86,219.40
Copper Scrap	9,285.12	3,984.30
Copper Wire	8,081.22	3,805.88
Other By-Product and scrap	1,301.93	2,582.79
Total	1,09,884.52	96,691.59
22 - Other Income		
	(Amount in Lacs)	
Particulars	March 31, 2024	March 31, 2023
Interest Income	8.70	3.33
Foreign Exchange Fluctuation Gain	198.14	29.11
Rent Income	5.48	3.81
Profit on sale of investments	0.52	0.13
Other income (Refer Note - 22A)	12.89	40.22
Total	225.83	76.63
Note 22A - Other Income comprises of :		
Particulars	March 31, 2024	March 31, 2023
Artificial Gain	12.88	-
Bad Debt Recovered	-	40.22
Kaxar Vatar	0.41	-
Total	12.89	40.22
23 - Cost of Raw Material Consumed		
	(Amount in Lacs)	
Particulars	March 31, 2024	March 31, 2023
Opening stock of Raw Materials	800.84	524.98
Add : Purchases during the Year	1,07,528.24	94,243.50
Freight Expenses	34.29	17.30
Auxiliary Expenses on Purchases and Import	889.26	98.39
Less : Closing stock of Raw Materials	11,775.30	(800.84)
Total	1,07,237.99	94,060.33
24 - Increase/Decrease in Inventories		
	(Amount in Lacs)	
Particulars	March 31, 2024	March 31, 2023
Inventory at the beginning of the year		
Finished Goods	47.08	-
Inventory at the end of the year		
Finished Goods	81.30	47.08
Total	(34.22)	(47.08)
25 - Employee benefit expenses		
	(Amount in Lacs)	
Particulars	March 31, 2024	March 31, 2023
Salaries, wages and bonus	150.30	150.35
Staff Welfare Expenses	6.18	4.02
Contributions to provident fund	3.91	2.72
Total	209.87	197.09



FARMERSWAR METAL LIMITED
(Previously Known as Farmerswar Metal Private Limited)
CIN - U28999GJ7016PLOC9333E

26 - Finance costs		(Amount in Lacs)	
Particulars	March 31, 2024	March 31, 2023	
Bank charges	18.97	11.42	
LC Discounting Interest Charges	80.41	-	
Interest expense	174.97	160.06	
Other Interest	2.77	0.12	
Total	284.12	171.60	
27 - Other expenses		(Amount in Lacs)	
Particulars	March 31, 2024	March 31, 2023	
Direct Expenses			
Power and Fuel	638.00	961.79	
Packing Material	45.97	39.10	
Production Consultancy Charge	105.00	91.00	
Repairs to Plant & Machinery	26.15	30.52	
Consumption of stores and spare parts	102.22	117.40	
Other Direct Expenses (Refer note (ii) below)	156.04	153.18	
Administrative Expenses			
Director's remuneration	35.88	45.50	
Insurance Expenses	11.98	13.03	
Legal and Professional Fees	29.42	22.44	
Payment to Auditors (Refer note (a) below)	2.90	1.20	
Repairs & Maintenance Expenses	4.91	0.79	
Travelling Expenses	0.56	0.26	
Telephone Expenses	0.17	0.11	
CSR Activity Expenses	18.50	11.80	
Loss on sale of Fixed Asset	2.03	8.51	
Other Expenses	15.03	16.83	
Selling and Distribution			
Commission	6.47	29.28	
Freight Outward Expenses	97.35	71.80	
Sales promotion including publicity (other than advertisement)	1.32	0.23	
Total	1,503.33	1,644.81	
Note: a) Payment to Auditors		(Amount in Lacs)	
As auditor:	March 31, 2024	March 31, 2023	
Statutory Audit Fees	2.90	0.90	
Tax Audit Fees	0.00	0.30	
Total	2.90	1.20	
Note: b) Other Direct Expenses		(Amount in Lacs)	
Particulars	March 31, 2024	March 31, 2023	
Belt & Spare Parts For P&M	25.91	24.78	
Coal	21.30	18.03	
D M Water	11.88	11.20	
Electrical Exp	3.99	3.69	
Lab Exp	0.39	0.97	
Night Round Fuel Fire Wood	33.75	28.92	
Raw Material Sorting Charges	2.13	-	
Refabric Item	49.21	51.13	
Water expenses	7.43	7.25	
Others	-	1.91	
Total	188.02	189.18	



PARMANWAR METAL LIMITED
(Previously known as Parmanwar Metal Private Limited)
CIN - U08999GJ2016PLC029228

Note 28 : Disclosure of employment benefit as defined in Accounting Standard 15 :

(i) Defined Contribution Plan

Amount recognised as an expense for defined contribution plan is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(Amount in Lacs)	(Amount in Lacs)
Employer's contribution to -		
- Provident Fund	0.91	2.72
- Oujant Labour welfare fund	-	-
- Employee State Insurance Scheme	0.78	-

(ii) Defined Benefit Plan:

The company operates defined plans, viz., gratuity, for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plans.

Statement of profit and loss:

Net employee benefit expense recognised in the employee cost:

Particulars	Gratuity		Privilege, Risk and Compensatory Off Leave benefits	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Amount in Lacs)	(Amount in Lacs)	(Amount in Lacs)	(Amount in Lacs)
Current service cost	12.79	9.22	-	-
Interest cost on benefit obligation	2.04	1.15	-	-
Expected return on plan assets	-	-	-	-
Benefit Paid from Fund	-	-	-	-
Net actuarial gain / loss recognised in the year	(11.28)	1.48	-	-
Net benefit expense	3.55	11.85	-	-
Actual return on plan assets	-	-	-	-

Balance Sheet

Benefit assets / liability

Particulars	Gratuity		Leave encashment benefits	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Amount in Lacs)	(Amount in Lacs)	(Amount in Lacs)	(Amount in Lacs)
Present value of defined benefit obligation	21.11	28.53	-	-
Fair value of plan assets	-	-	-	-
Plan assets / liability	21.11	28.53	-	-

Change in the present value of the defined benefit obligations are as follows:

Particulars	Gratuity		Leave encashment benefits	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Amount in Lacs)	(Amount in Lacs)	(Amount in Lacs)	(Amount in Lacs)
Opening defined benefit obligation	28.53	14.39	-	-
Current service cost	12.79	9.22	-	-
Interest cost	2.04	1.15	-	-
Benefit paid	-	-	-	-
Actuarial gain / loss on obligation	(11.28)	1.48	-	-
Closing defined benefit obligation	21.11	28.53	-	-

The principal assumptions used in determining gratuity and leave encashment benefits obligations for the company's plans are shown below:

Particulars	Gratuity		Leave encashment benefits	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.47%	NA	NA
Withdrawal rates per annum				
- 25 & below	10.00% p.a.	10.00% p.a.	NA	NA
- 25 to 30	10.00% p.a.	10.00% p.a.	NA	NA
- 30 to 40	10.00% p.a.	10.00% p.a.	NA	NA
- 40 to 50	10.00% p.a.	10.00% p.a.	NA	NA
- 50 & above	10.00% p.a.	10.00% p.a.	NA	NA
Future salary increases	10.50% p.a.	10.20% p.a.	NA	NA
Mortality Rate	Indian Annuity Table Mortality 2012-14 (Males)	Indian Annuity Table Mortality 2012-14 (Males)	NA	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, which are usually well reflected in the employment market.



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Note 29 / Related party transactions

Name of Related Parties and description of relation:

Nature	Relation	Name
Key Management Personnel	Managing Director	Shantilal K. Shah
	Director (Upto 01/02/2024)	Rajendra Kumar Shah
	Director (Upto 01/02/2024)	Radheshayam J. Shah
	Director	Piyushkumar G. Shah
	Whole-time Director CFO	Suchi M. Patel Vijay Shah *
	Company Secretary	Dhara Motka
* Vijay Shah is appointed as CFO of the Company from 01st May, 2024		
Enterprises over which Key Management Personnel exercise Significant Influence	-	Royal Regius Habitat Private Limited
	-	Parmeshwar Alloys Private Limited
	-	Parmeshwar Cold Storage Private Limited
	-	Fortunate Metal Private Limited
	-	Shree Mahadev Metal Yugeshwar Metal Private Limited
Relatives of the Key Management Personnel	Wife of Director	Aarti Piyush Shah
	Director's Brother	Balcrishna K Shah
	Director's Brother HUF	Balcrishna K Shah HUF
	Director's Brother	Bhagwati Giriraj Shah
	Director's Brother HUF	Bhagwati Giriraj Shah HUF
	Director's Father HUF	Giriraj M Shah HUF
	Director's Father	Giriraj Madanlal Shah
	Wife of Director	Kalashben R Shah
	Director's Father	Kalashchandra J Shah
	Director's Father HUF	Kalashchandra J Shah HUF
	Uncle of Director	Kanjuraj Madanlal Shah
	Sister of Director	Kantaben B Jethalaya
	Son in law of Director	Karunaben P Shah
	Mother of Director	Kantalya Giriraj Jethalaya
	Sister of Director	Krishna K Shah
	Wife of Director	Lalitaben R Shah
Father of Director	Maheshbhai R Patel	
Brother of Director	Parth Maheshbhai Patel	
Sister of Director	Parulben Bhagwatibhai Shah	
Director's HUF	Piyush G Shah HUF	
Son of Director	Pratik R Shah	
HUF of Director's Son	Pratik R Shah HUF	



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The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Loans taken and repayment thereof

(Amount in Lacs)

Name of the parties	Nature of Relation	Year ended	Loans taken during the year	Repayment during the year	Interest accrued (Gross of TDS)	Amount owed to the related parties
Aarti Piyush Shah	Wife of Director	31-Mar-24	17.00	18.83	1.83	9.22
Kallashben R Shah	Wife of Director	31-Mar-24	-	0.45	0.45	5.03
Karunaben P Shah	Son in law of Director	31-Mar-24	-	0.79	0.79	8.77
Kaushalya Girraj Jethalys	Mother of Director	31-Mar-24	-	0.82	0.82	9.12
Krishna K Shah	Sister of Director	31-Mar-24	-	0.57	0.57	5.30
Maheshbhai H Patel	Father of Director	31-Mar-24	50.00	124.20	6.17	-
Parmeshwar Cold Storage Private Limited	Associate Company	31-Mar-24	100.00	318.74	18.74	-
Parth Maheshbhai Patel	Brother of Director	31-Mar-24	40.00	3.58	3.58	40.00
Piyush G Shah Huf	Director's HUF	31-Mar-24	-	1.78	1.78	19.75
Pratik R Shah Huf	HUF of Director's Son	31-Mar-24	-	0.83	0.83	9.21
Pratik R Shah	Son of Director	31-Mar-24	-	0.42	0.42	4.63
Pushpaben K Shah	Wife of Director	31-Mar-24	30.00	31.02	1.02	9.10
Radheshyambhai J Shah Huf	Director's HUF	31-Mar-24	-	1.31	1.31	14.46
Radheshyam J Shah	Director	31-Mar-24	-	1.29	1.29	14.28
Rajendrakumar D Shah	Director	31-Mar-24	-	0.45	0.45	4.96
Royal Regina Habitat Private Limited	Associate Company	31-Mar-24	-	3.65	3.65	40.45
Sachit Maheshbhai Patel	Whole-time Director	31-Mar-24	75.00	52.31	5.44	28.13

Loans taken from related parties are carrying interest rate 9% and repayable on demand.



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b. Remuneration(Salary, bonus and contribution to PF) to key managerial personnel			
(Amount in Lacs)			
Name of the KMP's	Nature of Relation	31-Mar-24	31-Mar-23
Shantilal K Shah	Managing Director	18.00	19.50
Piyush O Shah	Director	5.40	13.00
Suchit Patel	Whole-time Director	12.00	13.00
Vijay Shah	CFO (w.e.f 01/05/2024)	4.80	-
Dhara Motika	Company Secretary	1.20	-
Total		41.40	45.50
c. Purchase from Enterprises over which Key Management Personnel exercises Significant Influence			
(Amount in Lacs)			
Name of the Enterprise	Nature of Relation	31-Mar-24	31-Mar-23
Vogeshwar Metal Private Limited	Associate Company	7,494.14	5,895.38
Shree Mahadev Metal	Associate Company	4,512.95	2,747.67
Parmeshwar Alloys Private Limited	Associate Company	-	638.85
Fortunate Metal Private Limited	Associate Company	-	3,109.58
Total		12,007.09	12,391.48
d. Sales from Enterprises over which Key Management Personnel exercises Significant Influence			
(Amount in Lacs)			
Name of the Enterprise	Nature of Relation	31-Mar-24	31-Mar-23
Vogeshwar Metal Private Limited	Associate Company	2,571.01	7,898.96
Parmeshwar Alloys Private Limited	Associate Company	3.08	-
Total		2,574.09	7,898.96



FARMERHWAR METAL LIMITED
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Note 30 : Ratios

Ratio	Numerator	Denominator	2023-24	2022-23	Reason for Variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	2.07	3.72	Negative Variance of Current Ratio is Due to Increase in Working Capital Loan from Bank.
Debt - Equity ratio	Debt + Total Liabilities (Non-current + Current)	Shareholder's Equity	0.89	0.50	NA
Debt Services Coverage Ratio (in times)	Earning available for debt service = Net Profit before Tax + Dep+Interest	Debt Service = Interest + Principal Repayments	5.58	7.10	NA
Return on Equity ratio (in %)	Net Profit after tax	Average Shareholder's Equity	0.19	0.30	Negative Variance in the Return on Equity Ratio is due to decrease in Profit for Equity Shareholders.
Inventory Turnover ratio (in times)	Cost of Goods Sold	Average Inventory	60.47	137.36	Negative Variance of Inventory Turnover Ratio is due to Increase in the level of Inventory.
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivable	53.46	52.35	NA
Trade payable turnover ratio (in times)	Purchase	Average Trade Payable	209.53	425.84	Negative Variance of Trade payables turnover ratio is due to increase in Trade payables.
Net capital turnover ratio (in times)	Revenue from Operations excluding GST	Working Capital + Total Current Assets - Total Current Liabilities	38.97	34.45	NA
Net Profit ratio (in %)	Net Profit after tax	Revenue from operations	0.65%	0.92%	Negative Variance in Net profit ratio is due to decrease in profitability.
Return on capital employed (in %)	Profit before exceptional items, tax and finance cost	Tangible Net worth/Total Debt+Deferred Tax Liabilities	0.29	0.35	NA
Return on investment (in %)	Income generated from invested funds (Finance Income)	Average Invested funds in Treasury investments & Subsidiaries Entities	NA	NA	NA



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Note 31: Contingent liabilities and commitments (to the extent not provided for)		
(Amount in Lacs)		
Particulars	2023-24	2022-23
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt		
(b) Outstanding Bank Guarantees	125.51	125.51
(c) Outstanding Letters of Credit	-	-
(d) Other money for which the company is contingently liable	-	-
(e) Disputed Goods and Services tax matter	711.57	-
	837.08	125.51
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-
(a) Other commitments (specify nature)	-	-
- Outstanding commitment in respect of Subscription to equity share capital of	-	-
- Outstanding commitment in respect of Unsecured loan to Subsidiary	-	-
	-	-
	-	-
Total	837.08	125.51



Note 49: Compliance with approved scheme arrangement

The company has not entered with any scheme of arrangement in terms of sections 230 to 237 of Companies Act, 2013.

Note 50: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in any Crypto or Virtual Currency during the financial year.

Note 51:

The financial statements are presented as per Schedule III of the Companies Act 2013 bifurcating assets and liabilities in current and non-current based on the normal operating cycle identified by the management. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 52:

Figures are rounded off to the nearest Rupee in lakh.

Note 53:

Previous year figures have been regrouped, re-arranged and reclassified wherever necessary.


Chartered Accountants
Firm Reg. No. 103097W


Per Varun Jaju
Partner

Membership No. 167349
Date: 05th September, 2024
Place: Ahmedabad
UDIN: 24169349BKAVRCSK66



For and on behalf of the Board Of Director
Parmeshwar Metal Limited
(Previously Known as Parmeshwar Metal Private Limited)


Suchit M. Patel
(Whole Time Director)
DIN: 06372699


Vijay Shah
(Chief Financial Officer)

Date: 05th September, 2024
Place: Ahmedabad


Shantilal K. Shah
(Managing Director)
DIN: 00297356


Dhara Motke
(Company Secretary)

