

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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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.

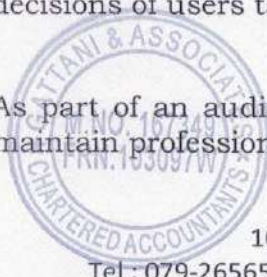
In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to 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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- 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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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 it's 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 it's 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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(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:

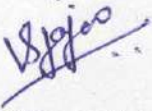
- i. *The Company has pending litigations for a sum of Rs 712 lacs in respect of GST which has subsequently been appealed against. The outcome of such appeal may impact its financial position;*
- ii. The Company did not have any long-term contracts including derivative contracts for which there were 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



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- 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: 24167349 BKAV BC 8866



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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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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 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 <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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	

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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 :

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Statute	Demand (Cr)	Appellate forum where dues litigated		Remarks
		Forum	Date of filing	
Good and Service Tax	7.19	Appellate Authority of Goods and Services Tax	30/03/2024	The demand is disputed in appal 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,

- i. The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- ii. 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 3(i)(c) of the order is not applicable.
- iii. 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.
- iv. The Company doesn't have any Subsidiary.

10. Funds raised and utilized

As per information and explanations given to us,

- i. 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(i)(a) of the Order is not applicable.
- ii. 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(i)(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

- i. 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.

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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

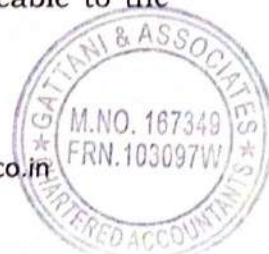
The Company has Internal Audit system, the report of such audit has been considered during the Statutory Audit.

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.



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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

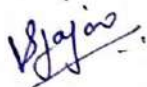
There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

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: 24167349BKAVBC 8866



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“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

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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.



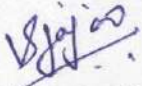
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Opinion

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 B K A V B C 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 Laacs)

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	2,981.69	2,269.00
(c) Money received against share warrants		-	-
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	5	335.44	973.92
(b) Deferred Tax Liability (net)	6	81.86	83.88
(c) Other Non-current Liabilities	7	27.04	-
(d) Long-term provisions		-	-
Current liabilities			
(a) Short-term borrowings	8	1,853.42	686.10
(b) Trade payables	9	712.22	314.16
(c) Other current liabilities	10	2.77	32.28
(d) Short-term provisions	11	64.19	5.23
TOTAL		6,808.63	5,114.57
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment			
(i) Tangible Assets		1,171.14	1,123.39
(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	43.97
(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	20.00	8.00
(b) Inventories	16	2,042.05	1,023.91
(c) Trade receivables	17	2,075.88	2,118.92
(d) Cash and Cash equivalents	18	247.11	7.76
(e) Short Term Loans and advances	19	1,022.96	693.67
(f) Other Current Assets	20	47.63	6.94
TOTAL		6,808.63	5,114.57
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 Jajoo

Partner

Membership No. 167349

Date: 05th September, 2024

Place: Ahmedabad

UDIN: 2416734992KAVBC8566



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

V. S. Shah

Vijay Shah
(Chief Financial Officer)

Date: 05th September, 2024

Place: Ahmedabad

Shantilal K. Shah

(Managing Director)

DIN: 03297356

Dhara Motka

(Company Secretary)



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

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	1,10,022.81	97,194.01
Other income	22	223.52	76.62
Total revenue (I)		1,10,246.33	97,270.63
EXPENSES			
Cost of Materials Consumed	23	1,07,237.29	94,060.23
Changes in inventories of Finished Goods	24	(34.22)	(47.08)
Employee benefits expense	25	205.67	157.09
Finance costs	26	254.12	171.60
Depreciation and amortization expense	12	86.52	79.82
Other expenses	27	1,503.32	1,644.51
Total expenses (II)		1,09,252.70	96,066.18
Profit before tax and Extra Ordinary Items (I-II)		993.63	1,204.45
Prior Period Adjustments		28.53	-
Profit before tax (I-II)		965.10	1,204.45
Tax expense:			
Current tax		249.29	298.00
Deferred tax		(2.02)	6.66
Prior period tax		5.14	3.63
Total tax expense		252.41	308.29
Profit for the year		712.69	896.16
Earnings per Equity Share			
(1) Basic	38	9.50	119.49
(2) Diluted		9.50	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 Jajoo

Partner

Membership No. 167349

Date: 05th September, 2024

Place: Ahmedabad

UDIN: 24167349BKA VBC8866



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: 03297356

Dhara Motka

(Company Secretary)



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

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

	(Amount in Lacs)	
Particulars	March 31,2024	March 31,2023
Cash flow form operating activities		
Profit before tax	993.63	1,204.45
Adjustments to reconcile profit before tax to net cashflow		
Depreciation and amortisation	86.52	79.82
Interest expense	174.97	160.06
Interest income	(6.70)	(3.33)
Profit on sale of Investment	(0.53)	(0.15)
Profit/loss on sale of fixed assets	2.03	8.64
Provision for Gratuity	2.58	-
Operating profit before working capital changes	1,252.50	1,449.49
Movement in working capital		
(Increase)/decrease in inventories	(1,018.14)	(385.12)
(Increase)/decrease in trade receivable	43.04	(517.43)
(Increase)/decrease in loans and advances	(329.29)	(623.39)
(Increase)/decrease in other Current Asset	(40.69)	(0.14)
Increase/(decrease) in trade payables	398.06	185.71
Increase/(decrease) in other current liabilities	(29.51)	(124.23)
Increase/(decrease) in short-term provisions	54.89	0.81
Cash flow from Non-Operating Activities		
Rent income	(5.46)	(3.81)
Cash used in operations	325.40	(18.11)
Income taxes paid (net)	(254.44)	(301.63)
Net cash flow from operating activities	70.97	(319.74)
Cash flow from investing activities		
Rent income	5.46	3.81
Purchase of fixed assets	(147.87)	(236.67)
Purchase of immovable property	(26.30)	-
Proceeds from sale of fixed assets	11.62	22.71
Purchase of investments	(212.00)	(8.00)
Proceeds from sale of investments	200.53	100.15
Long term loans and advances	-	51.57
(Increase)/decrease in non-current assets	(23.61)	(34.36)
Interest received	6.70	3.33
Net cash flow from investing activities	(185.47)	(97.46)
Cash flow from financing activities		
Proceeds from short-term borrowings	1,167.32	318.47
Proceeds from long term-borrowings	(638.48)	(42.16)
Interest paid	(174.97)	(160.06)
Net cash flow from Financing Activities	353.87	116.25
Increase/(Decrease) in Cash & Cash Equivalents	239.37	(300.95)
Cash and Cash Equivalents at beginning of year	7.77	308.70
Cash and Cash Equivalents at end of year	247.12	7.77

As per our report of even date.

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

Per Varun Jajoo
Partner

Membership No. 167349

Date: 05th September, 2024

Place: Ahmedabad

UDIN: 24167349BKAVBC886C



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

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

Vijay Shah
(Chief Financial Officer)

Shantilal K. Shah
(Managing Director)
DIN: 03297356

Dhara Motka
(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)
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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

De-recognition

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible Asset:

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses, if any.

iii) Impairment of Assets :

As per an assessment carried out by the management as on the balance sheet date, there is no indication of any substantial loss on account of overall impairment in the value of the assets. In the opinion of the management the assets are likely to recover the value at which these are stated in the accounts, on an overall basis.

iv) Inventories :

Inventory of Raw material is valued at lower of purchase cost on FIFO basis or Net realisable value.

Inventory of Imported Goods is valued at it's landed cost including import related expenses incurred thereon.

Inventory of Finished goods is valued at lower of purchase cost of underlying raw material including pro-rata overheads incurred thereon and Net Realisable value of such raw material.

Inventory of Stores and consumables is valued at purchase cost thereof on FIFO basis.



PARMESHWAR METAL LIMITED
(Previously Known as PARMESHWAR METAL PRIVATE LIMITED)

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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/attributed 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)
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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)
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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)
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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 Authorized 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 dematerialised the it's equity shares wef 31/07/2023 and has been allotted ISIN INEQQJ01021.

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 (%)
Jagadishbhai 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%
Radheshyam J Shah	4,67,500	6.23%	46,750	6.23%
Satyanarayan Jethaliya	3,85,000	5.13%	38,500	5.13%
Shantilal K Shah	4,40,000	5.87%	44,000	5.87%
Suchit 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%
Suchit 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%
Radheshyam 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	1,272.84	
Add: Profit for the year	712.69	896.16	
Less: Transfer to Capital Redemption Reserve	-	-	
	2,881.69	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	2,981.69	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	188.85	
Other loans	154.92	390.38	
Inter Corporate Loans	40.45	375.45	
Total	335.44	973.92	



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

6 - Deferred Tax Liability (net)			(Amount In Lacs)
Particulars	March 31,2024	March 31,2023	
Deferred tax liability (Note: 6A)	81.86	83.88	
Deferred tax liability (gross)	81.86	83.88	
Total	81.86	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	1,105.38	1,057.67	
Carrying value as per Tax accounts	749.03	725.56	
Difference	356.35	332.11	
Deffered Tax Liability @ 25.168%	89.69	83.58	
Deferred Tax asset on Provision for Gratuity @ 25.168%	-7.83	-	
Deffered Tax Asset	-	0.29	
Less : Opening Deferred Tax Liability	-83.88	-77.22	
Provision for the year	-2.02	6.66	
Net deferred tax liability /(asset)	81.86	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 loan 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.)	1,787.28	686.10	
Unsecured			
Loans from director	13.73	-	
Loans from directors' relatives	26.16	-	
Other loans	26.25	-	
Total	1,853.42	686.10	



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

9 - Trade payables		(Amount in Lacs)	
PARTICULARS	As On 31/03/2024	As On 31/03/2023	
Due to micro, small and medium enterprise*	276.27		
Due to Others	435.95		
Total	712.22	314.18	

9A - Trade Payable Ageing Schedule		(Amount in Lacs)				
Particulars	As On 31/03/2024					Total
	Outstanding for the following periods from due date of payment					
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
i) MSME	276.27					276.27
ii) Other	432.03	2.71			1.21	435.95
iii) Disputed Dues MSME	-	-	-			-
iv) Other Disputed Dues	-	-	-			-
Total	708.30	2.71	-	-	1.21	712.22

*MSME Classification is made to the extent confirmed by Trade Payables.

9B - Trade Payable Ageing Schedule		(Amount in Lacs)				
Particulars	As On 31/03/2023					Total
	Outstanding for the following periods from due date of payment					
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
i) MSME						
ii) Other						
iii) Disputed Dues MSME	300.35	2.26	10.00		1.57	314.18
iv) Other Disputed Dues	-	-	-			-
Total	300.35	2.26	10.00	-	1.57	314.18



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10 - Other current liabilities		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Statutory Liabilities:		
TDS/TCS Payable	0.33	29.20
GST Payable	0.78	0.44
Provident Fund Payable	0.02	0.41
Other Current & Non-Statutory Liabilities:		
Advance From Customer	0.14	0.73
Rent Deposit	1.50	1.50
Total	2.77	32.28
11 - Short term provisions		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Provision for Gratuity	4.07	-
Provision For Expenses	6.68	4.03
Provision For Tax (Net of Advance Tax and TDS)	50.50	-
Provision For Audit Fees	2.90	1.20
Provision for Foreign Exchange Fluctuation	0.04	-
Total	64.19	5.23
13 - Non Current Investment		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Investment in Property	70.27	43.97
Total	70.27	43.97
14 - Other Non Current Assets		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Bank Fixed Deposits	97.34	73.73
Security deposits (unsecured, considered good)	14.14	14.14
Total	111.48	87.87
15 - Current Investments		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Unquoted and Non-Traded		
Investment in Mututal Fund (Note - 15A)	20.00	8.00
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



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Notes forming integral part of Financial Statements

Note 12 : Fixed Assets

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Vehicles	Computers	Electrical Installation And Equipments	Intangible assets	Capital Work in Progress	Total
Opening Balance as on 01/04/2022	65.75	229.80	838.19	-	12.11	34.79	4.36	45.65	2.17	-	1,232.82
Additions	0.12	-	229.17	-	2.12	-	1.37	3.89	-	-	236.67
Disposals	-	-	22.71	-	-	-	-	-	-	-	22.71
Other adjustments	-	-	8.64	-	-	-	-	-	-	-	-
Balance as at 31/03/2023	65.87	229.80	1,036.02	-	14.23	34.79	5.74	49.54	2.17	-	1,438.14
Additions	-	-	141.70	-	2.70	-	1.71	1.76	-	-	147.87
Disposals	-	-	11.62	-	-	-	-	-	-	-	11.62
Other adjustments	-	-	2.03	-	-	-	-	-	-	-	2.03
Balance as at 31/03/2024	65.87	229.80	1,164.07	-	16.93	34.79	7.44	51.30	2.17	-	1,572.37
Accumulated Depreciation											
Opening Balance as on 01/04/2022	-	23.72	181.00	-	5.43	7.38	2.96	12.69	1.62	-	234.79
Depreciation charge for the year	-	7.28	60.92	-	2.44	3.57	0.87	4.34	0.41	-	79.82
On disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2023	-	31.00	241.92	-	7.87	10.94	3.83	17.02	2.03	-	314.61
Depreciation charge for the year	-	7.28	68.11	-	1.77	3.57	1.28	4.48	0.03	-	86.52
On disposals	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2024	-	38.27	310.03	-	9.64	14.51	5.11	21.50	2.06	-	401.13
Net Block											
At 31 March 2024	65.87	191.53	854.04	-	7.29	20.28	2.33	29.80	0.11	-	1,171.24
At 31 March 2023	65.87	198.80	794.10	-	6.36	23.85	1.91	32.52	0.14	-	1,123.53

(Amount in Laacs)



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Note - 15A Current Investments
 (Unquoted and Non-traded)

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate/ JV/ Controlled Entity/ Others	No. of Shares / Units		Quoted/ Unquoted	Partly Paid/ Fully paid	Extent of Holding (%)	Market Value		Closing Balance (Cost)		Basis of Valuation
			2023-24	2022-23				2023-24	2022-23	2023-24	2022-23	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
(a)	Investments in Mutual Funds SBI Corporate Bond Fund - Regular Plan Growth Bond ISIN- INF200KA1YMS	Others	663.527 663.527	274.125 274.125	Unquoted	Fully Paid	100% 100%	NA NA	20,00,000 20,00,000	8,00,000 8,00,000	At cost	
	Total:											

(Amount in Rs)





17 - Trade receivables		PARTICULARS					(Amount in Lacs)	
		Outstanding for following period from due date of payment					As On 31/03/2024	
		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	
i) Secured Considered Good							193.97	98.21
ii) Unsecured Considered Good							1,881.91	2,020.71
-- Trade Receivables exceeding six months								
-- Others								
Total							2,075.88	2,118.92
17A - Trade Receivable Ageing Schedule		Outstanding for following period from due date of payment					(Amount in Lacs)	
		As On 31/03/2024					As On 31/03/2022	
		Less Than Six Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) Undisputed Trade receivables		1,881.91	90.45	15.17	-	88.35	2,075.88	
-- considered good								
(ii) Undisputed Trade Receivables		-	-	-	-	-	-	
-- considered doubtful								
(iii) Disputed Trade Receivables		-	-	-	-	-	-	
--considered good								
(iv) Disputed Trade Receivables		-	-	-	-	-	-	
--considered doubtful								
Total		1881.91	90.45	15.17	0.00	88.35	2075.88	
17B - Trade Receivable Ageing Schedule		Outstanding for following period from due date of payment					(Amount in Lacs)	
		As On 31/03/2022					As On 31/03/2023	
		Less Than Six Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) Undisputed Trade receivables		2,020.71	9.29	0.32	0.25	88.35	2,118.92	
-- considered good								
(ii) Undisputed Trade Receivables		-	-	-	-	-	-	
-- considered doubtful								
(iii) Disputed Trade Receivables		-	-	-	-	-	-	
--considered good								
(iv) Disputed Trade Receivables		-	-	-	-	-	-	
--considered doubtful								
Total		2020.71	9.29	0.32	0.25	88.35	2118.92	
Receivables from Related parties		31/03/2024					31/03/2023	
Name of Party		Balance	Max. Outstanding	Balance		Max. Outstanding		
Parneshwar Alloys Private Limited		-	3.63	-		-		
Yogeshwar Metal Private Limited		-	299.17	109.09		453.92		



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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	244.56	0.00
Total	247.11	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	621.06
Advance for Fixed Assets	42.32	-
Other Advances	0.17	-
Balance with Government Authorities	388.51	72.61
Total	1,022.98	693.67
20 - Other Current Assets		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Interest accrued on investment	5.59	1.60
Prepaid expenses	42.04	5.34
Total	47.63	6.94



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21 - Revenue from Operations		
	(Amount In Lacs)	
Particulars	March 31,2024	March 31,2023
Sale of Goods (Refer Note - 21A)	1,09,584.52	96,691.59
Sale of Services	437.56	486.84
Other operating revenues	0.73	15.58
Total	1,10,022.81	97,194.01
Note 21A - Sale of Goods comprises of :		
Items	March 31,2024	March 31,2023
Copper Wire Rod	90,656.24	86,319.40
Copper Scrap	9,285.13	3,984.32
Copper Wire	8,081.22	3,805.08
Other By-Product and scraps	1,561.93	2,582.79
Total	1,09,584.52	96,691.59
22 - Other income		
	(Amount In Lacs)	
Particulars	March 31,2024	March 31,2023
Interest income	6.70	3.33
Foreign Exchange Fluctuation Gain	198.14	29.11
Rent Income	5.46	3.81
Profit on sale of investments	0.53	0.15
Other income (Refer Note - 22A)	12.69	40.22
Total	223.52	76.62
Note 22A - Other income comprises of :		
Particulars	March 31,2024	March 31,2023
Acturial Gain	12.28	-
Bad Debts Recovered	-	40.22
Kasar Vataw	0.41	-
Total	12.69	40.22
23 - Cost of Raw Material Consumed		
	(Amount In Lacs)	
Particulars	March 31,2024	March 31,2023
Opening stock of Raw Materials	830.84	534.98
Add : Purchases during the Year	1,07,528.24	94,243.50
Freight Expense	54.22	17.20
Ancillary Expenses on Purchases and Import	599.29	95.39
Less : Closing stock of Raw Materials	(1,775.30)	(830.84)
Total	1,07,237.29	94,060.23
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	196.58	150.35
Staff Welfare Expenses	5.18	4.02
Contributions to provident fund	3.91	2.72
Total	205.67	157.09



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26 - Finance costs		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Bank charges	15.97	11.42
LC Discounting Interest Charges	60.41	-
Interest expense	174.97	160.06
Other Interest	2.77	0.12
Total	254.12	171.60
27 - Other expenses		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Direct Expenses		
Power and Fuel	838.60	961.79
Packing Material	45.97	39.10
Production Consultancy Charges	105.00	91.00
Repairs to Plant & Machinery	26.15	30.52
Consumption of stores and spare parts	103.22	117.40
Other Direct Expense (Refer note (b) below)	158.04	153.18
Administrative Expenses		
Director's remuneration	35.68	45.50
Insurance Expenses	11.98	12.03
Legal and Professional Fess	29.42	22.44
Payment to Auditors (Refer note (a) below)	2.90	1.20
Repairs & Maintenance Expenses	4.94	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	8.64
Other Expenses	15.03	16.83
Selling and Distribution		
Commission	6.47	59.29
Freight Outward Expenses	97.35	71.80
Sales promotion including publicity (other than advertisement)	1.32	0.83
Total	1,503.33	1,644.51
Note: a) Payment to Auditors		
As auditor:	(Amount In Lacs)	
	March 31,2024	March 31,2023
Statutory Audit fees	2.25	0.80
Tax Audit Fees	0.65	0.40
Total	2.90	1.20
Note: b) Other Direct Expense		
Particulars	(Amount In Lacs)	
	March 31,2024	March 31,2023
Belt & Spare Parts For P&M	26.91	29.78
Coal	21.36	18.03
D M Water	11.86	11.50
Electrical Exp	3.99	3.69
Lab Exp	0.39	0.97
Nilgiri Round Fuel Fire Wood	33.75	28.92
Raw Material Sorting Charges	3.13	-
Refratech Item	49.21	51.13
Water expenses	7.43	7.25
Others	-	1.91
Total	158.03	153.18



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	3.91	2.72
- Gujarat Labour welfare fund	-	-
- Employee State Insurance Scheme	0.76	-

(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 summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the plans.

Statement of profit and loss:

Net employee benefit expense recognized in the employee cost

Particulars	Gratuity		Privilege, Sick 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	12.78	9.32	-	-
Interest cost on benefit obligation	2.08	1.15	-	-
Expected return on plan assets	-	-	-	-
Benefit Paid From Fund	-	-	-	-
Net actuarial(gain) / loss recognized in the year	(12.28)	1.48	-	-
Net benefit expense	2.58	11.95	-	-
Actual return on plan assets	-	-	-	-

Balance Sheet

Benefit asset/ 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	31.11	28.53	-	-
Fair value of plan assets	-	-	-	-
Plan asset / (liability)	31.11	28.53	-	-

Changes in the present value of the defined benefit obligation 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	16.59	-	-
Current service cost	12.78	9.32	-	-
Interest cost	2.08	1.15	-	-
Benefits paid	-	-	-	-
Actuarial (gains) / losses on obligation	(12.28)	1.48	-	-
Closing defined benefit obligation	31.11	28.53	-	-

The principal assumptions used in determining gratuity and leave encashment benefit 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%	7.45%	NA	NA
Withdrawal rates per annum				
- 25 & Below	10.00% p.a.	10.00% p.a.	NA	NA
- 25 to 35	10.00% p.a.	10.00% p.a.	NA	NA
- 35 to 45	10.00% p.a.	10.00% p.a.	NA	NA
- 45 to 55	10.00% p.a.	10.00% p.a.	NA	NA
- 55 & above	10.00% p.a.	10.00% p.a.	NA	NA
Future Salary Increase	10.00% p.a.	10.00% p.a.	NA	NA
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	NA	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand 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)	Rajendrakumar Shah
	Director (Upto 01/02/2024)	Radheshayam J. Shah
	Director	Piyushkumar G. Shah
	Whole-time Director CFO	Suchit M. Patel Vijay Shah *
	Company Secretary	Dhara Motka
* Vijay Shah is appointed as CFO of the Company from 01st May, 2024		
Enterprise over which Key Management Personnel exercise Significant Influence	-	Royal Regina Habitat Private Limited
	-	Parmeshwar Alloys Private Limited
	-	Parmeshwar Cold Storage Private Limited
	-	Fortunate Metal Private Limited
	-	Shree Mahadev Metal Yogeshwar Metal Private Limited
Relatives of the Key Management Personnel	Wife of Director	Aarti Piyush Shah
	Director's Brother	Balkrishna K Shah
	Director's Brother HUF	Balkrishna 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	Kailashben R Shah
	Director's Father	Kailashchandra J Shah
	Director's Father HUF	Kailashchandra J Shah HUF
	Uncle of Director	Kanaiyalal Madanlal Shah
	Sister of Director	Kantaben S Jethaliya
	Son in law of Director	Karunaben P Shah
	Mother of Director	Kaushalya Giriraj Jethaliya
	Sister of Director	Krishna K Shah
Wife of Director	Lalitaben R Shah	
Father of Director	Maheshbhai H 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
Kailashben 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 Giriraj Jethaliya	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	6.30
Maheshbhai H Patel	Father of Director	31-Mar-24	50.00	124.29	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	9.20
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
Suchit 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 G 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 Motka	Company Secretary	1.20	-
Total		41.40	45.50

c. Purchase from Enterprises over which Key Management Personnel exercise Significant Influence

(Amount in Lacs)

Name of the Enterprise	Nature of Relation	31-Mar-24	31-Mar-23
Yogeshwar 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 exercise Significant Influence

(Amount in Lacs)

Name of the Enterprise	Nature of Relation	31-Mar-24	31-Mar-23
Yogeshwar 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



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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	0.59	0.55	NA
Debt Services Coverage Ratio (in times)	Earning available for debt service = Net Profit before taxes + Dep+Interest	Debt Service = Interest + Principal Repayments	5.58	7.10	NA
Return on Equity ratio (in %)	Net Profits after taxes	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	80.47	137.58	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	52.46	52.25	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 Profits after taxes	Revenue from operation	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



PARMESHWAR METAL LIMITED
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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



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Note 32: Corporate Social Responsibility

As per section 135 of the Companies Act , 2013 Corporate Social Responsibility (CSR) are applicable to the Company.

	(Amount in Lacs)	
Particulars	2023-24	2022-23
Avg Net Profits of Last 3 year	902.17	589.31
CSR Liability	18.04	11.79
Actual CSR Expense	18.50	11.80

Corporate Social Responsibility was applicable from the financial year 2020-21 and company does not have any unspent amount on that account as at the year end.

Note 33: Earnings in Foreign Currency

	(Amount in Lacs)	
Particulars	2023-24	2022-23
Export of Goods	NIL	1,239.97

Note 34: Payments made in Foreign Currency

	(Amount in Lacs)	
Particulars	2023-24	2022-23
Purchase of Raw Material	18,479.42	1,699.26
Purchase of Store and Spares	15.18	58.58
Total	18,494.60	1,757.84

Note 35: Unhedged Foreign Currency as the year End - NIL (PY - NIL)

Note 36: The unrealized Foreign Exchange loss arising out of outstanding Forex transactions is NIL (P.Y. NIL)

Note 37: Cost of Material Consumed

Particulars	2023-24		2022-23	
	Percentage	(Amount in Lacs)	Percentage	(Amount in Lacs)
Indigenous	82.81	89,048.82	98.20	92,544.24
Imported	17.19	18,479.42	1.80	1,699.26
Total	100.00	1,07,528.24	100.00	94,243.50

Note 38: Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	2023-24	2022-23
Total operations for the year (Rs. In lacs)	1,10,022.81	97,194.01
Profit/(loss) after tax (Rs. In lacs)	712.69	896.16
Net profit/(loss) for calculation of basic EPS (Rs. In lacs)	712.69	896.16
Weighted average number of equity shares	75.00	7.50
Earning Per Share (Basic)	9.50	119.49
Earning Per Share (Diluted)	9.50	119.49
Face Value Per Share	10.00	100.00

Note 39: Auditor's Remuneration

	(Amount in Lacs)	
Particulars	For the period ended 31st March,2024	For the period ended 31st March,2023
For Statutory Audit	2.25	0.80
For Tax Audit	0.65	0.40
Others	-	-
Total	2.90	1.20



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Note 40: Significant Changes in subsequent period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 02nd Sept, 2024 the company has filed a DRHP with SEBI on Dt. 30th June, 2024 for proposed issue of upto 41,00,000 equity shares of Rs 10 each at a premium to be decided

Note 41:

Break up of expenditure on employees who are in receipt of remuneration which in aggregate was not less than Rs. 1,02,00,000/- p.a. if not employed throughout the year or Rs. 8,50,000/- p.m. if employed for a part of the year is : None (P.Y. None).

Note 42: Details of Benami Property Held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 43: Wilful Defaulter

The Company has not been declared wilful defaulter by any banks or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by reserve bank of india

Note 44: Relationship with Struck off Companies

Name of Struck off company	Nature of transactions with struck off company	Balance outstanding	Relationship with struck off company, if any, to be disclosed
NONE	NONE	NIL	NONE

Note 45: Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period

Note 46: Compliance with number of layers of Companies

The Company has complied with the provisions of clause (87) of section 2 of the Act read with the companies (Restriction on number of Layers) Rules, 2017

Note 47: Utilistalon of Borrowed funds and Share Premium

(1) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(2) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Note 48: Undisclosed Income

The Company does not have any such transactions which is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



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 Rupees in lacs

Note 53:

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

Chartered Accountants
Firm Reg. No. 103097W

Per Varun Jajoo
Partner

Membership No. 167349

Date: 05th September, 2024

Place: Ahmedabad

UDIN: 24169349BKAYBC8866



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

V S Shah
Vijay Shah
(Chief Financial Officer)

Date: 05th September, 2024
Place: Ahmedabad

Shantilal K. Shah
(Managing Director)
DIN: 03297356

Dhara
Dhara Motka
(Company Secretary)

