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PARMESHWAR ALLOYS PRIVATE LIMITED
CIN: U28999GJ2022PTC100814

NOTICE is hereby given that the 5th ANNUAL GENERAL MEETING (AGM) of the Shareholders of PARMESHWAR ALLOYS PRIVATE LIMITED will be held at the Registered Office of the Company at Survey No. 1396, Sampa - Lavad Road, Village Lavad, Ta.; Dehgam, Dist. Gandhinagar - 382305, Gujarat, on Friday the 30th September, 2022 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. Adoption of financial statements:

To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2022, including the audited Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year ended on that date and the report of the Board of Directors and Auditor's report thereon.

SPECIAL BUSINESS

2. Ratification of Cost Auditor:

“RESOLVED THAT pursuant to the provisions of Section 148 and other provisions, if any, of the Companies Act 2013, read with Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification (s) or re-enactment (s) thereof for the time being in force], the consent of the members of the Company be and is hereby given to ratify the remuneration of INR 40,000/- plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Borad Sanjay B & Associates, Cost Accountants, appointed by the Board of Directors to conduct the Audit of Cost Records of the Company for the Financial Year ended 31st March, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and the proxy need be a member of the company. The instrument appointing the proxy, duly completed, must reach to the company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Members / proxies should bring the duly filled attendance slip attached herewith to attend the meeting.
4. MAP of venue of the Meeting.

Gandhinagar
Date: 08.09.2022

For and on behalf of the Board of Directors of
PARMESHWAR ALLOYS PRIVATE LIMITED
CIN: U28999GJ2022PTC100814


Nikhil Shah
Director
DIN: 07945072

PARMESHWAR ALLOYS PRIVATE LIMITED

(CIN: U28999GJ2018PTC100814)

Reg Off: Survey No. 1396, Sampa-Lavad Road, Village Lavad Dehgam Gandhinagar-382305, Gujarat, India.

DIRECTORS' REPORT

To,
The Members,
PARMESHWAR ALLOYS PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2022.

STATE OF COMPANY'S AFFAIR:

Financial Highlights:

(Rs in lacs)

Particulars	Year ended on 31 st March, 2022	Year ended on 31 st March, 2021
Total Income	17698.73	9189.31
Total Expenditure	17459.43	9056.55
Depreciation and amortization expense	45.76	45.59
Finance Cost	152.76	88.80
Profit/ (Loss) before Tax	239.30	132.76
Current Tax	59.72	38.00
Deferred Tax	(0.48)	(1.98)
Net Profit / (Loss)	180.06	96.75

NATURE OF BUSINESS

Parmeshwar Alloys Private Limited is incorporated on 12/02/2018 under the provision of the Companies Act, 2013. The Company is engaged in the business of Manufacturers of metals, Steels, Channels and all other sections of iron, aluminums wires and alloys of all kinds.

NUMBER OF BOARD MEETINGS

During the year, nine Board Meetings were duly convened and held and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provision contained in Section 134(5) of the Companies Act, 2013, the Directors of your Company state that:

- In the preparation of the annual accounts for the financial year 31st March, 2022 the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.
- The directors have selected such appropriate 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 profit or loss of the company for that period;

- The directors have 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;
- The directors have the annual accounts has been prepared on "going concern" basis;
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULAR OF LOAN & INVESTMENT BY DIRECTORS

Loans covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Transactions with related parties in the ordinary course of the Company's business are detailed in Note to the financial statements.

DIVIDEND

As your directors have not recommended any dividend for the year under review.

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

The provisions of Section 134 (3) (m) of the Companies Act 2013 read with Rule 8 of Companies (Accounts) Rules 2014 do not apply to our Company as the Company has not carried out any activities relating to conservation of energy and technology absorption.

The Particulars regarding foreign exchange earnings and outgo as required to be disclosed in this regard disclosed herein below.

(Rs in lacs)	
Expenditure in foreign currency	11275.67
Earning in Foreign Exchange	5150.97

RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

INTERNAL FINANCIAL CONTROL

The board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, if any, the safeguarding of its assets, if any, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

AUDITORS

As per the provisions of section 139 of the Companies Act, 2013, the appointment of RNCA & ASSOCIATES (FRN-131593W), Chartered Accountants, Ahmadabad auditors of the Company is proposed to be Appointed by

the members in the ensuing Annual General Meeting and remuneration may be fixed by the members and hold the office from the conclusion of 01st Annual general meeting until the conclusion of 06th Annual General Meeting.

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.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

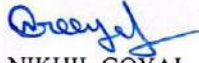
- The provisions of Section 149 pertaining to Independent Directors do not apply to our Company.
- The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment 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 provisions relating to submission of Secretarial Audit Report are not applicable to the Company.
- No material changes and commitments affecting Financial Position of the Company have taken place after completion of the financial period up to the date of this report which may have substantial effect on business and finances of the company and which are required to be disclosed in this Report.
- The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable. The Company does not have any Subsidiary, Joint venture or Associate Company.
- The Company has neither accepted nor renewed any deposits during the year under review.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.
- During the year under review, there was no employee in receipt of salary for whom information as per Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is required to be given in the Directors' Report.
- The Company has in place prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No application has been made or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the period under review. There is no difference between the 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, if any during period under review.

APPRECIATION

Your Directors wish to place on record their appreciation for the co-operation and continued support extended to the Company by all Government Authorities, Bankers and Shareholders.

By order of the Board

For, PARMESHWAR ALLOYS PRIVATE LIMITED



NIKHIL GOYAL
(DIRECTOR)

DIN: 08907121

Date: 02/09/2022

Place: Ahmedabad



NIKHIL R SHAH
(DIRECTOR)

DIN: 07945072



R N C A & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Parmeshwar Alloys Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Parmeshwar Alloys Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (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, 2022, and its **profit**, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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.

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

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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.

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.

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.

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:



- 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.



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.
- (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 comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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) 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:
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RNCA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 131593W

Ankit S.

Per Ankit Shah
Partner

Membership No. 140653

Date: 02nd September, 2022

Place: Ahmedabad

UDIN: 22140653ARXNCF8782



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.
- iv. The company has not revalued the property, plant and equipment or intangible assets during the year.
- v. Based upon the audit procedure 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. The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets.
- v. Based upon the audit procedure performed by us and according to the record provided by company, Quarterly returns or statement has been filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. Unsecured Loan

According to the information and explanation given to us the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, clause (III) (a),(b) and (c) of the order are not applicable and hence not commented upon.

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 not applicable to the company.

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 year end, for a period of more than six months from the dates they become payable.
- iii. According to the information and explanation given to us, there are no dues of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs and any other statutory dues which have not been deposited on account of any dispute.

8. Unrecorded Income

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

9. Default in Repayments

In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a bank. The company has not obtained any loan from financial institution or Debenture holders.

10. Utilization of Fund

As per information and explanations given to us, the company has not raised fund through initial or further public offer or through debt instruments. The company has also not raised funds through a term loan and therefore, clause (IX) of the order is not applicable and hence not commented upon.

11. Fraud

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.



12. Nidhi Company

In our opinion, the company is not a Nidhi, therefore the provisions of clause (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.

14. Internal Audit

The company does not have an internal audit system commensurate with the size and nature of its business.

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.

17 Cash Losses

According to the Cash Flow statement and Details and explanation provided by the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18 Auditor's resignation

In the Company there is no such resignation of the statutory auditors during the year so this clause is not applicable to the company.

19 Material uncertainty on meeting liabilities

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

As per terms and conditions provided in section 135 of Companies Act 2013, the CSR expenditure is not applicable to the company.



21 Consolidated Financial Statement

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

**For RNCA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 131593W**

Shk Anant S.
Per Ankit Shah

Partner

Membership No. 140653

Date: 02nd September, 2022

Place: Ahmedabad

UDIN: 22140653ARXNCF8782



“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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 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.

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, 2022, 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 RNCA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 131593W

Sh. Ankit S.
Per Ankit Shah

Partner
Membership No. 140653
Date: 02nd September, 2022
Place: Ahmedabad
UDIN: 22140653ARXNCF8782



PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814

Balance sheet as at March 31, 2022

(Rs in Lacs)

Particulars	Notes	March 31, 2022	March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	150.00	150.00
(b) Reserves and surplus	4	301.50	121.44
Non-current liabilities			
(a) Long-term borrowings	5	1,144.37	764.74
(b) Deferred Tax Liability (net)	6	4.41	4.90
Current liabilities			
(a) Short-term borrowings	7	750.36	288.22
(b) Trade payables	8	331.67	220.99
(c) Other current liabilities	9	101.55	99.42
(d) Short-term provisions	10	26.37	14.53
TOTAL		2,810.23	1,664.24
ASSETS			
Non-current assets			
(a) Property, Plant And Equipments and Intangible Assets	11	429.90	343.16
(i) Property, Plant and Equipment		0.10	0.16
(ii) Intangible assets		-	-
(iii) Capital WIP		8.65	8.65
(b) Long Term Loans and advances	12	8.65	8.65
Current assets			
(a) Inventories	13	755.22	632.76
(b) Trade receivables	14	1,084.56	157.02
(c) Cash and Cash equivalents	15	55.69	6.13
(d) Short Term Loans and advances	16	387.51	508.72
(e) Other Current Assets	17	88.61	7.64
TOTAL		2,810.23	1,664.24
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 R N C A & Associates
Chartered Accountants
Firm Reg. No. 131593W

Sh. Ankit S.

Ankit Shah
Partner
Membership No. 140653
Date: 02nd September, 2022
Place: Ahmedabad
UDIN :22140653ARXNCF8782



For and on behalf of the Board Of Director
Parmeshwar Alloys Private Limited

Nikhil Goyal

Nikhil Goyal
(Director)
DIN: 08907121
Date: 02nd September, 2022
Place: Ahmedabad

Nikhil R Shah

Nikhil R Shah
(Director)
DIN: 07945072

PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814

Statement of Profit and Loss for the Year Ended March 31, 2022

(Rs in Lacs)

Particulars	Notes	March 31, 2022	March 31, 2021
INCOME			
Revenue from operations (net)	18	17,388.46	9,082.68
Other income	19	310.27	106.63
Total revenue (I)		17,698.73	9,189.31
EXPENSES			
Cost Of Material Consumed	20	15,355.18	8,277.52
Changes in inventories of Finished Goods	21	270.92	(309.54)
Employee benefits expense	22	679.71	344.07
Finance costs	23	152.76	88.80
Depreciation and amortization expense	24	45.76	45.59
Other expenses		955.10	610.10
Total expenses (II)		17,459.43	9,056.55
Profit before tax (I-II)		239.30	132.76
Tax expense:			
Current tax		59.72	38.00
Deferred tax		(0.48)	(1.99)
Prior period tax adjustment		-	0.01
Total tax expense		59.24	36.02
Profit for the year		180.06	96.75
Earnings per Equity Share			
(1) Basic		120.04	64.50
(2) Dilluted		120.04	64.50

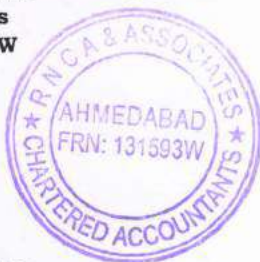
Summary of significant accounting policies 2.1

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

For R N C A & Associates
Chartered Accountants
Firm Reg. No. 131593W

Shah Anant S.
Ankit Shah
Partner

Membership No. 140653
Date: 02nd September, 2022
Place: Ahmedabad
UDIN :22140653ARXNCF8782



For and on behalf of the Board Of Director
Parmeshwar Alloys Private Limited

Nikhil Goyal

Nikhil Goyal
(Director)
DIN: 08907121
Date: 02nd September, 2022
Place: Ahmedabad

Nikhil R Shah

Nikhil R Shah
(Director)
DIN: 07945072

PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814

Cash Flow Statement for the Year ended on March 31, 2022

(Rs in Lacs)

Particulars	March 31, 2022	March 31, 2021
Cash flow form operating activities	239.30	132.76
Profit before tax		
Adjustments to reconcile profit before tax to net cashflow	45.76	45.59
Depreciation and amortisation	123.74	56.75
Interest expense	(15.30)	(0.79)
Interest income	-	-
Profit on Sales of Fixed Asset	393.50	234.31
Operating profit before working capital changes		
Movement in working capital	(122.46)	(264.93)
(Increase)/decrease in inventories	(927.54)	101.14
(Increase)/decrease in trade receivable	(80.97)	46.37
(Increase)/decrease in Other Current Assets	121.21	(231.73)
(Increase)/decrease in loans and advances	110.68	(23.42)
(Increase)/decrease in trade payables	2.13	55.27
(Increase)/decrease in other current liabilities	462.14	80.64
Proceeds from short term borrowings	11.84	(17.09)
Increase/(decrease) in short-term provisions		
	(29.48)	(19.45)
Cash used in operations	(59.72)	(38.01)
Income taxes paid (net)	(89.20)	(57.46)
Net cash flow from operating activities		
Cash flow from investing activities	(132.44)	(30.32)
Purchase of fixed assets	-	-
Sale of Fixed Assets	-	-
Long term loans and advances	15.30	0.79
Interest received	(117.14)	(29.53)
Net cash flow from investing activities		
Cash flow from financing activities	-	-
Issue of Share Capital	379.63	122.80
Proceeds from long term borrowings	(123.74)	(56.75)
Interest paid		
	255.90	66.06
Net cash flow from Financing Activities		
	49.56	(20.93)
Increase/(Decrease) in Cash & Cash Equivalents		
	6.13	27.06
Cash and Cash Equivalents at beginning of year	55.69	6.13
Cash and Cash Equivalents at end of year		

As per our report of even date attached.

For R N C A & Associates
Chartered Accountants
Firm Reg. No. 131593W

Ankit Shah
Ankit Shah
Partner
Membership No. 140653
Date: 02nd September, 2022
Place: Ahmedabad
UDIN :22140653ARXNCF8782



For and on behalf of the Board Of Director
Parmeshwar Alloys Private Limited

Nikhil Goyal
Nikhil Goyal
(Director)
DIN: 08907121
Date: 02nd September, 2022
Place: Ahmedabad

Nikhil R Shah
Nikhil R Shah
(Director)
DIN: 07945072

PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814
Notes forming integral part of Financial Statements

1. Corporate Information

Parmeshwar Alloys Private Limited is a private company domiciled in India having its registered office in Ahmedabad, Gujarat. The company is primarily involved in the manufacturing of metal products and metallic fabrication works.

2. Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). 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.

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.

ii) Property, Plant and Equipment :

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.



PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814
Notes forming integral part of Financial Statements

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 year as per Written down value method ('WDV') 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	8-10
Office equipment	3-15
Computers and data processing units	3
Electrical installations and equipment	10

De recognition

Gains or losses arising from de recognition 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.



PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814
Notes forming integral part of Financial Statements

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 consisting of trading goods have been valued at lower of landed cost on FIFO basis or Net realisable value. Landed cost consists of purchase cost and other incidental cost incurred in bringing the goods to the present condition and location. Trading goods in damaged condition have been valued at Net realizable value as certified by the management.

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 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 Services Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

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.



PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814
Notes forming integral part of Financial Statements

viii) Interest Income :

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.

ix) Employee Benefits :

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The Company does not fall under any of the defined contribution plans such as Provident Fund as well as is not covered under Defined benefit plans such as gratuity; hence there are no contributions to be made under such plans.

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 year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing the net profit or loss after tax for the year (after adjustment for diluted earnings) attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

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.



PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814
Notes forming integral part of Financial Statements

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year 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.

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.



PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814

Notes forming integral part of Financial Statements

3 - Share capital	Particulars	(Amount in Rs)			
		March 31, 2022		March 31, 2021	
		Number	Amount	Number	Amount
Authorised shares					
Equity Shares of Rs 100/- each	1,50,000	1,50,00,000	1,50,000	1,50,00,000	
Issued, subscribed & fully paid-up shares					
Equity Shares of Rs 100/- each	1,50,000	1,50,00,000	1,50,000	1,50,00,000	
Total issued, subscribed and fully paid-up share capital	1,50,000	1,50,00,000	1,50,000	1,50,00,000	

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period				
Particulars	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
Equity Shares :				
At the beginning of the year	1,50,000	1,50,00,000	1,50,000	1,50,00,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	1,50,000	1,50,00,000	1,50,000	1,50,00,000

Details of Equity shareholders holding more than 5% shares in the company				
Name of Share Holders	March 31, 2022		March 31, 2021	
	Number	Holdings (%)	Number	Holdings (%)
Bherulal Chandak	11,750	7.83%	11,750	7.83%
Nikhil Goyal	10,000	6.67%	5,000	3.33%
Neel Shah	7,500	5.00%	7,500	5.00%
Parth M Patel	7,250	4.83%	8,000	5.33%
Ramesh Shah	7,000	4.67%	8,500	5.67%
Suchit Patel	7,250	4.83%	8,000	5.33%
Sandhya Khandelwal	7,000	4.67%	8,000	5.33%
Shantilal Shah	8,600	5.73%	8,600	5.73%

Details of Equity shareholders holding by Promoters of the Company			
Name of Share Holders	March 31, 2022		% Change during the Year
	Number	Holdings (%)	
Anita Shah	5,000	3.33%	0.00%
Archana B Chandak	5,500	3.67%	0.00%
Balkrushn Shah	7,000	4.67%	0.00%
Bherulal Chandak	11,750	7.83%	0.00%
Chitrakshi Goyal	4,000	2.67%	0.00%
Damayantiben L Parsiya	2,000	1.33%	-0.33%
Devendrakumar Goyal	2,500	1.67%	-3.33%
Dhanpalsinh N Chauhan	3,750	2.50%	2.50%
Garima Shah	5,000	3.33%	0.00%
Gopal Khandelwal HUF	6,500	4.33%	-0.33%
Kailashchandra J Shah	-	0.00%	-0.33%
Kirtikaben Dhanpalsinh Chauhan	3,750	2.50%	2.50%
Krishnaben K Shah	400	0.27%	0.00%
Lalita Shah	1,500	1.00%	0.00%
Mahesh Patel	6,500	4.33%	0.00%
Manisha Goyal	2,500	1.67%	0.00%
Naman Shah	1,500	1.00%	0.00%
Narayanlal Shah	3,750	2.50%	0.00%
Neel Shah	7,500	5.00%	0.00%
Nikhil Goyal	10,000	6.67%	3.33%
Nikhil Shah	3,700	2.47%	0.00%
Parth M Patel	7,250	4.83%	-0.50%
Pushpaben K Shah	5,000	3.33%	0.00%
Rajendra Shah	4,800	3.20%	0.00%
Ramesh Shah	7,000	4.67%	-1.00%
Rekhaben N Chandak	1,500	1.00%	0.00%
Rekhaben S Shah	-	0.00%	-0.33%
Sandhya Khandelwal	7,000	4.67%	-0.67%
Seema B Shah	-	0.00%	-0.33%
Shantilal Shah	8,600	5.73%	0.00%
Suchit Patel	7,250	4.83%	-0.50%
Varshaben V Parsiya	2,000	1.33%	-0.33%
Vijayalaxmi Goyal	3,500	2.33%	0.00%
Vijay Parsiya	2,000	1.33%	-0.33%
Total	1,50,000	100%	



PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814

Notes forming integral part of Financial Statements

4 - Reserve and surplus	Particulars	(Rs in Lacs)	
		March 31, 2022	March 31, 2021
Surplus in the statement of profit and loss			
	Balance as per last financial statements	121.44	24.69
	Add: Profit for the year	180.06	96.75
	Total	301.50	121.44

5 - Long-term borrowings	Particulars	(Rs in Lacs)	
		March 31, 2022	March 31, 2021
Term Loan			
From bank			
	Axis Bank ECLGS (921060050742406) (Repayable in 18 monthly installment Rs. 1,66,667 Each commencing from the month of February-2021 as per sanction letter)	(0.00)	3.33
	Axis Bank ECLGS (921060050742419) (Repayable in 36 monthly installment Rs. 305556 Each commencing from the month of June-2021 as per sanction letter)	42.78	80.17
	Axis Bank TL (921060050742312) (Repayable in 58 monthly installment Rs. 3,47,000 Each commencing from the month of February-2021 as per sanction letter)	105.80	147.44
	(Primarily Secured by hypothecation of Plant & Machinery and further the same facility has also been secured by Equitable Mortgage in favour of bank on the Factory Land & Building, immovable properties of directors and Third parties) taken over from SBI Bank		
	Axis Bank ECLGS (921060057389936) (Working Capital Term Loan, Primarily Secured by the hypothecation of Plant & Machinery and Other Movable Fixed Assets of company. Repayable In 35 Installment of Rs 1,12,000 and 36th Installment of Rs 80,000 after the 24 Months of Disbursement)	40.00	
Borrowing(unsecured)			
	Loans from director	35.75	10.75
	Loans from directors' relatives	306.55	277.05
	Inter-corporate Loan	357.50	215.00
	Other loans	256.00	31.00
	Total	1,144.37	764.74

6 - Deferred tax Liability (net)	Particulars	(Rs in Lacs)	
		March 31, 2022	March 31, 2021
Deferred tax liability			
	Impact of difference between tax depreciation and depreciation/amortization charged for financial reporting	4.41	4.90
	Net deferred tax liability	4.41	4.90



8 - Trade payables	(Rs in Lacs)	
	AS ON 31/03/2022	AS ON 31/03/2021
PARTICULARS		
Due to micro, small and medium enterprise*	-	-
Due to Others	331.67	220.99
Total	331.67	220.99

* The company is in process of compiling relevant information from its suppliers about their coverage under the MSME act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

Particulars	(Rs in Lacs)			
	As On 31/03/2022			
	Outstanding for the following periods from due date of payment			
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years
i) MSME	322.27	9.40	-	-
ii) Other	-	-	-	331.67
iii) Disputed Dues MSME	-	-	-	-
iv) Other Disputed Dues	-	-	-	-
Total	322.27	9.40	-	331.67

Particulars	(Rs in Lacs)			
	As On 31/03/2021			
	Outstanding for the following periods from due date of payment			
	Less Than 1 Year	1-2 Year	2-3 Year	More than 3 Years
i) MSME	220.88	0.11	-	-
ii) Other	-	-	-	220.99
iii) Disputed Dues MSME	-	-	-	-
iv) Other Disputed Dues	-	-	-	-
Total	220.88	0.11	-	220.99



PARMESHWAR ALLOYS PRIVATE LIMITED
CIN - U28999GJ2018PTC100814

Notes forming integral part of Financial Statements

		(Rs in Lacs)	
7 - Short term borrowings		March 31, 2022	March 31, 2021
Particulars			
Secured			
Working capital loans from bank (secured)		239.24	288.22
Axis Bank FCDL (921080025930661)		511.11	-
(Working capital loan from bank is secured by hypothecation of stock and trade receivable of the company. The working capital loan is replayable on demand)			
Total		750.36	288.22

		(Rs in Lacs)	
9 - Other current liabilities		March 31, 2022	March 31, 2021
Particulars			
Statutory Liabilities:			
TDS/TCS Payable		14.74	5.60
GST Payable		1.63	0.72
Professional Tax Payable		3.35	0.79
Contribution to Provident Fund- Employee		0.19	0.11
Current Maturities of Long Term Debt		81.64	92.20
Advance From Customer		-	-
Total		101.55	99.42

		(Rs in Lacs)	
10 - Short term provisions		March 31, 2022	March 31, 2021
Particulars			
Provisjon For Expenses		19.06	1.42
Provision For Employees Benefits		0.18	0.11
Provision for Income Tax (Net of Payment)		7.14	13.00
Total		26.37	14.53

		(Rs in Lacs)	
12 - Long term loans & advances		March 31, 2022	March 31, 2021
Particulars			
Security deposits (unsecured, considered good)		8.65	8.65
Other advances		-	-
Total		8.65	8.65

		(Rs in Lacs)	
13 - Inventories		March 31, 2022	March 31, 2021
Particulars			
Raw Materials		607.87	202.15
Finished Goods		119.22	415.23
Consumables		28.12	15.38
Total		755.22	632.76



PARMESHWAR ALLOYS PRIVATE LIMITED

Note 11 : Fixed Assets

(Rs in Lacs)

Particulars	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Motor Vehicles	Intangible assets	Capital Work in Progress	Total
Opening cost as at 01/04/2018	25.00	-	-	-	-	-	-	-	4.94	29.94
Additions	1.60	228.08	136.90	3.98	3.67	2.73	-	0.48	-	377.44
Disposals	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2019	26.60	228.08	136.90	3.98	3.67	2.73	-	0.48	-	402.44
Additions	-	23.64	17.86	-	1.11	-	0.72	-	-	43.32
Disposals	-	-	2.25	-	-	-	-	-	-	2.25
Other adjustments	-	-	25.00	-	-	-	-	-	-	25.00
Balance as at 31/03/2020	26.60	251.72	127.50	3.98	4.77	2.73	0.72	0.48	-	418.51
Additions	-	0.73	28.55	-	-	1.04	-	-	-	30.32
Disposals	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2021	26.60	252.45	156.06	3.98	4.77	3.77	0.72	0.48	-	448.83
Additions	25.13	13.11	93.44	-	0.34	0.42	-	-	-	132.44
Disposals	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2022	51.73	265.56	249.50	3.98	5.11	4.19	0.72	0.48	-	581.27
Accumulated Depreciation										
Accumulated depreciation as at 01/04/2018	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	4.14	4.52	0.18	0.28	0.25	-	0.03	-	9.41
On disposals	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2019	-	4.14	4.52	0.18	0.28	0.25	-	0.03	-	9.41
Depreciation charge for the year	-	22.55	23.53	0.98	1.69	1.57	0.08	0.17	-	50.58
On disposals	-	-	0.14	-	-	-	-	-	-	0.14
Other adjustments	-	-	(0.21)	-	-	-	-	-	-	(0.21)
Balance as at 31/03/2020	-	26.70	27.98	1.17	1.97	1.82	0.08	0.21	-	59.91
Depreciation charge for the year	-	21.60	20.89	0.73	1.21	0.89	0.17	0.11	-	45.59
On disposals	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2021	-	48.30	48.87	1.90	3.18	2.71	0.24	0.31	-	105.50
Depreciation charge for the year	-	20.60	22.93	0.54	0.79	0.71	0.12	0.06	-	45.76
On disposals	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31/03/2022	-	68.90	71.80	2.44	3.97	3.42	0.37	0.38	-	151.27
Net Block										
At 31 March 2019	26.60	223.94	132.38	3.80	3.38	2.48	-	0.44	-	393.03
At 31 March 2020	26.60	225.02	99.52	2.81	2.80	0.91	0.64	0.27	-	359.34
At 31 March 2021	26.60	204.16	107.19	2.09	1.59	1.06	0.48	0.16	-	343.32
At 31 March 2022	51.73	196.67	177.70	1.55	1.14	0.77	0.35	0.10	-	430.00



		(Rs in Lacs)	
		AS ON 31/03/2022	AS ON 31/03/2021
14 - Trade receivables			
PARTICULARS			
Secured Considered Good		1,084.56	157.02
Unsecured Considered Good		1,084.56	157.02
Total		1,084.56	157.02

		(Rs in Lacs)				
		Outstanding for following period from due date of payment				
Particulars		As On 31/03/2022				
		Less Than Six Month	6 Month- 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables — considered good	1,084.05	0.51	-	-	-	1,084.56
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables --considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables --considered doubtful	-	-	-	-	-	-
Total						

		(Rs in Lacs)				
		Outstanding for following period from due date of payment				
Particulars		As On 31/03/2021				
		Less Than Six Month	6 Month- 1 Year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade receivables — considered good	157.02	-	-	-	-	157.02
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables --considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables --considered doubtful	-	-	-	-	-	-
Total						



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15 - Cash and bank balances		(Rs in Lacs)	
Particulars	March 31, 2022	March 31, 2021	
Cash and cash equivalents			
Cash on hand	1.12	2.47	
Balances with banks:			
On current accounts	0.11	0.04	
Fixed deposits	54.46	3.62	
Total	55.69	6.13	

16 - Short Term Loans and Advances		(Rs in Lacs)	
Particulars	March 31, 2022	March 31, 2021	
Advance to Suppliers / creditors	140.62	169.08	
Balance with Government Authorities	244.90	338.24	
Prepaid expenses	1.99	1.40	
Total	387.51	508.72	

17 - Other Current Assets		(Rs in Lacs)	
Particulars	March 31, 2022	March 31, 2021	
Interest accrued on investment	0.31	0.38	
Other Current Assets	88.30	7.26	
Total	88.61	7.64	

18 - Revenue from operations		(Rs in Lacs)	
Particulars	March 31, 2022	March 31, 2021	
Sales			
Domestic Sales (Gross)			
Sale of Manufactured Goods	9,312.31	5,567.82	
Sale Of Traded Goods	2,925.18	2,175.35	
Export Sales	5,150.97	1,339.51	
Sales of Services			
Total Revenue	17,388.46	9,082.68	

19 - Other income		(Rs in Lacs)	
Particulars	March 31, 2022	March 31, 2021	
Interest income	15.30	0.79	
Other income	185.33	52.35	
Foreign Exchange Gain	109.64	53.49	
Total	310.27	106.63	



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		(Rs in Lacs)	
20 - Cost of Raw Material Consumed		March 31, 2022	March 31, 2021
Particulars			
Opening stock of Raw Materials		202.15	249.83
Add : Purchases during the Year		15,187.89	8,005.66
Less : Closing stock of Raw Materials		(607.87)	(202.15)
Direct Expenses			
Freight		266.18	99.00
Custom Duty		305.84	124.19
Total		15,355.18	8,277.52

		(Rs in Lacs)	
21 - Increase/Decrease in Inventories		March 31, 2022	March 31, 2021
Particulars			
Inventory at the beginning of the year			
Finished Goods		415.23	101.95
Consumables		3.03	6.77
Inventory at the end of the year			
Finished Goods		119.22	415.23
Consumables		28.12	3.03
Total		270.92	(309.54)

		(Rs in Lacs)	
22 - Employee benefit expenses		March 31, 2022	March 31, 2021
Particulars			
Salaries, wages, bonus (including payment to contractor)		652.51	337.07
Director's remuneration		27.20	7.00
Total		679.71	344.07

		(Rs in Lacs)	
23 - Finance costs		March 31, 2022	March 31, 2021
Particulars			
Interest expense on -			
Working capital loans		29.02	32.06
Term Loans		13.05	2.73
Unsecured loans		110.69	54.02
Total		152.76	88.80



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24 - Other expenses	Particulars	(Rs in Lacs)	
		March 31, 2022	March 31, 2021
		13.23	13.05
	Repairs & Maintenance	2.01	1.36
	Contributions to provident fund	1.52	2.16
	Staff Welfare Expenses	10.43	16.49
	Bank Charges	0.65	0.45
	Payment to Auditors (Refer note (a) below)	21.21	4.57
	Legal and Professional Fess	11.01	5.85
	Insurance Expenses	7.79	0.28
	Travelling Expense	0.66	0.46
	Mahesul Tax	0.02	0.02
	Professional Tax Exps.	0.86	0.78
	Conveyance Expenses	-	0.03
	Interest On TDS	27.05	85.92
	Commission	6.60	1.28
	Interest On Other Statutory Dues	79.77	45.79
	Other Expenses	424.40	223.03
	Power And Fuel	281.03	182.63
	Other Direct Expenses	58.19	26.94
	Consumption Of Stores And Spareparts	9.68	-
	Interest Expense (Others)	9.68	-
	Total	955.10	610.10

Note: a) payment to auditors

	(Rs in Lacs)	
As auditor:		
Statutory Audit	0.45	0.30
Tax Audit	0.20	0.15
Total	0.65	0.45



Notes forming integral part of Financial Statements

25 Ratios Analysis.					
Sr. No	Particulars	2021-22	2020-21	Variance	Resons
1	Current Ratio	1.96	2.11	-7.44%	A
2	Debt-Equity Ratio	4.20	3.88	7.56%	-
3	Debt Service Coverage Ratio	1.70	1.34	21.47%	-
4	Return on Equity Ratio	0.40	0.36	10.63%	-
5	Inventory turnover Ratio	25.87	18.74	27.54%	B
6	Trade Receivables turnover Ratio	28.01	43.75	-56.21%	C
7	Trade payables turnover Ratio	54.96	34.40	37.41%	D
8	Net capital turnover Ratio	14.97	13.18	11.95%	E
9	Net profit Ratio	1.04%	1.07%	-2.87%	-
10	Return on Capital employed	22.81%	18.36%	19.52%	-
11	Return on investment	15.47%	14.31%	7.52%	-

Resons For the Variances

- A. Current Ratio**
Positive Variance in Current Ratio is due to increase in Current Assets as compare liability, Current Assets increases due to increase in Trade Receivable as compare to previous Period.
- B. Inventory Turnover Ratio**
The Variance in the inventory Turnover is positive due to the more utilisation of production capacity as high demand of Aluminium metal in the market.
- C. Trade Receivables turnover Ratio**
The Variance in the Trade Receivables turnover Ratio is Negative as because of Credit Period Decrease due to high demand of product in market.
- D. Trade Payable Turnover Ratio**
The Positive Variance in Trade Payable Turnover Ratio because of the more credit period provided by the supplier to the company due to High purchase.
- E. Net capital turnover Ratio**
The Variance in the Net Capital Turnover Ratio is negative due to Increase in Current Assets as compare to Net sales.

26 Corporate Social Responsibility

As per section 135 of the Companies Act , 2013 Corporate Social Responsibility (CSR) are not applicable to the Company.

27 Transaction with struck off companies

Based on audit procedure followed by us and information available with company, Based on Sample Check Company has not entered into transaction with struck off companies as per section 248 of the Companies Act ,2013 or section 560 of Companies Act ,1956.



28 Details of Benami Property held:

Based on audit procedure followed by us and information provided by the company and management, There were no proceedings that has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

29 Title deeds of Immovable property

Based on the Documents furnished by the company and management during the procedure of audit there were no Immovable Property available whose title deeds are not held in the name of company.

30 Compliance with layer of companies

The company has not Invested in any subsidiary Company.

31 Compliance with approved scheme of arrangement

Based upon the information provided to us and standred audit procedure followed by us that company has not prepared any Scheme of Arrangement in terms of section 230 to 237 of the Companies Act,2013.

32 Utilisation of Borrowed Fund & Share Premium

a) During the year, no funds have been advances 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 persons or entities , 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 indentified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

b) During the year , no funds have been received by the Company from any persons or entities , 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 indentified 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.



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33. Earnings per share as required by Accounting Standard AS-20 as issued by the "The Institute of Chartered Accountants of India".

Description	Current year	Previous year
Profit after tax (Rs. in Lacs)	180.06	96.75
Weighted average no. of equity shares(No.)	1,50,000	1,50,000
Basic earnings per share (Rs.)	120.04	64.50
Diluted earnings per share(Rs.)	120.04	64.50
Nominal value of share (Rs.)	100	100

34. In the opinion of the board, 'Trade Receivable', 'Loans and Advances' and 'Other Current Assets' are approximately of the value stated if realisable in the ordinary course of business. Confirmation Letters have not been obtained in respect of Debtors, creditors, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any. In the opinion of the board, Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.

35. Contingent Liabilities

The Company does not have any liability which is contingent in nature.

36. Segment Reporting

The company is engaged in single segment of business i.e. manufacturing and trading in Aluminium related products. As regards geographical segment, company operates in single segment i.e. India only. Hence, no separate disclosure is given as per AS - 17 "Segment Reporting.

37. Related Party Transactions

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2022 for the purposes of reporting as per (AS) 18 – Related Party Transactions, which are as under:

A) List of related parties and relationships

a) **Subsidiaries, Fellow Subsidiaries, and Associates**

1) Subsidiaries :	None
2) Fellow Subsidiary :	None
3) Associates :	None



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b) Key Management Personnel:

1. Suchitkumar M. Patel
2. Nikhil R. Shah
3. Balkrushna K. Shah
4. Nikhil Goyal
5. Parth B. Shah
6. Bherulal S. Chandak

c) Relative of key management personnel

1. Archana B. Chandak
2. Chittrakshi Goyal
3. Parth M. Patel
4. Rajendra Shah
5. Kailashchandra J Shah
6. Lalitaben R. Shah
7. Mahesh Patel
8. Manisha Goyal
9. Pushpaben K Shah
10. Shantilal Shah
11. Ramesh Shah
12. Balkrushn Shah HUF
13. Garima Shah

d) Enterprise over which Key Management Personnel and their relative exercise significant influence:

1. Fortunate Metal Pvt. Ltd
2. Parmeshwar Metal Pvt. Ltd
3. Parmeshwar Cold Storage Pvt. Ltd
4. Shree Dev Metals
5. Yogeshwar Metal Pvt. Ltd

B) Transaction with related parties

		(Rs. in Lacs)	
Category	Name of Related Party	March 31, 2022	March 31, 2021
	Archana B Chandak	25.00	-
	Bherulal Chandak	10.00	-
	Chittrakshi Goyal	10.00	
	Parth M. Patel	5.00	18.67
	Mahesh Patel	10.00	-
	Manisha Goyal	20.00	
	Ramesh Shah	-	7.85
	Shantilal Shah	10.00	-
Loan Taken	Suchit Patel	15.00	-
	Nikhil Goyal	22.50	-
	Nikhil Shah	10.32	1.07
	Kailashchandra J Shah	69.50	-
	Lalitaben Rajendrakumar Shah	30.00	-
	Parmeshwar Metals Pvt Ltd	50.00	-
	Parmeshwar Cold Storage Pvt Ltd	194.00	-
	Shree Dev Metals	735.84	65.00



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	Archana B Chandak	3.17	-
	Balkrushn Shah HUF	2.25	2.29
	Bherulal Chandak	0.48	-
	Chitrakshi Goyal	1.27	-
	Kantaben Shah	-	2.22
	Kailashchandra J Shah	9.75	1.90
	Lalitaben Rajendrakumar Shah	3.72	-
	Mahesh Patel	6.68	5.29
	Nikhil Shah	0.51	-
	Nikhil Goyal	0.75	-
	Manisha Goyal	2.60	-
	Parth M. Patel	1.19	0.51
Interest Paid	Pushpaben K Shah	1.84	1.89
	Rajendra Shah	3.62	3.68
	Ramesh Shah	3.62	3.66
	Shantilal Shah	2.80	1.38
	Suchit Patel	3.77	1.62
	Shree Dev Metals	3.27	10.89
	Parmeshwar Cold storage Pvt Ltd	11.97	13.00
	Balkrushn Shah HUF	-	2.36
	Bherulal Chandak	10.00	-
	Kailashchandra J Shah	-	1.92
	Nikhil Goyal	22.50	-
	Mahesh Patel	-	5.14
	Nikhil Shah	0.32	23.07
	Parmeshwar Metal Pvt. Ltd.	50.00	-
	Parth M Patel	-	0.73
Loan Repaid	Pushpaben K Shah	-	2.07
	Rajendra Shah	25.00	14.72
	Rakesh Gelra	-	3.79
	Ramesh Shah	25.00	-
	Shantilal Shah	-	1.34
	Suchit Patel	-	1.52
	Parmeshwar Cold Storage Pvt Ltd	199.00	17.13
	Shree Dev Metal	835.84	77.69
	Kantaben Shah	-	17.68
Loan Balance outstanding at the year end		(Rs. in Lacs)	
Category	Name of Related Party	March 31,	March 31,
		2022	2021
	Archana B Chandak	25.00	-
	Balkrushna K. Shah HUF	15.00	15.00
	Chitrakshi Goyal	10.00	-
	Garima N. Shah	9.00	-
	Lalitaben Rajendrakumar	30.00	-
	Parth M. Patel	8.15	3.15
	Rajendra Shah	6.50	31.50
	Kailashchandra J Shah	82.00	12.50
	Manisha Goyal	20.00	-
	Mahesh Patel	45.00	35.00



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	Pushpaben K Shah	12.25	12.25
	Nikhil Shah	10.00	-
	Ramesh Shah	6.50	31.50
	Shantilal Shah	19.15	9.15
	Suchit Patel	25.75	10.75
	Parmeshwar Cold Storage Pvt Ltd	95.00	100.00
	Shree Dev Metal	18.00	118.00
Purchase	Parmeshwar Metals Pvt Ltd	-	265.07
	Shree Dev Metals	1.46	286.97
Sales	Parmeshwar Metals Pvt Ltd	162.10	78.28
	Fortunate Metal Pvt. Ltd	76.96	-
	Yogeshwar Metal Pvt. Ltd	35.63	-
	Shree Dev Metals	-	44.01
Salary Paid	Garima Shah	9.00	6.00
Remuneration paid	Ramlal Gurjar	-	2.00
	Rakesh Gelra	-	2.00
	Bherulal S. Chandak	12.00	-
	Nikhil Goyal	9.00	-
	Parth B. Shah	6.20	-

38. Value of imports calculated on CIF basis

(Rs. in Lacs)

Particulars	March 31, 2022	March 31, 2021
Raw materials	11,275.67	3,928.45
Components and spare parts	Nil	Nil
Capital goods	Nil	Nil
	11,275.67	3,928.45

39. Expenditure in foreign currency

(Rs. in Lacs)

Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

Particulars	March 31, 2022	March 31, 2021
A Expenditure in Foreign currency on account of		
i) Royalty	Nil	Nil



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ii) Technical Know how	Nil	Nil
iii) Purchase (including capital goods)	11,275.67	3,928.45
B Value of imported Plant & Machinery	Nil	Nil
C Amount remitted in foreign currency during the year		
i) Dividend	Nil	Nil
ii) No. of non-resident share holders	Nil	Nil
iii) No. of shares held by non-residents	Nil	Nil
D Earning in Foreign Exchange		
i) Export of Services	Nil	Nil
ii) Export of Goods	5,150.97	1,339.51

40. Previous year figures

Previous year figures are regrouped and rearranged wherever necessary to confirm to this year's classification.

Signatories to Notes 1 to 40.

**For R N C A & Associates
Chartered Accountants
Firm Registration No. 131593W**

**For and on behalf of the Board of Directors
Parmeshwar Alloys Private Limited**

Shk Ankit S.

**Ankit Shah
(Partner)**

Mem No: 140653

Date : 02nd September, 2022

Place : Ahmedabad

UDIN : 22140653ARXNCF8782



Nikhil Goyal

**Nikhil Goyal
(Director)**

DIN: 08907121

Date: 02nd September, 2022

Place : Ahmedabad

Nikhil R. Shah

**Nikhil R. Shah
(Director)**

DIN: 07945072