

## NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 07<sup>TH</sup> 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, Dehgam, Gandhinagar-382305 on Monday, the 30<sup>th</sup> September, 2024 at 11:30 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 31<sup>st</sup> March, 2024, including the audited Balance Sheet as at 31<sup>st</sup> March, 2024, 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.

#### 2. Appointment of Statutory Auditors:

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

"RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Shah & Shah, Chartered Accountants, (Firm Registration No. 131527W) be and are hereby re-appointed as Statutory Auditors of the Company who shall hold the office from the conclusion of 07<sup>th</sup> Annual General Meeting till the conclusion of 12<sup>th</sup> Annual General Meeting of the Company at remuneration to be decided by the Board of Directors of the Company on consultation with the Auditors.

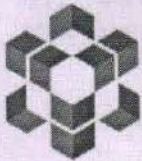
RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and sign, execute all such documents, papers, instruments and writings as may be required and to take all such steps as may be necessary, proper or expedient in this behalf."

### SPECIAL BUSINESS

#### 3. Ratification of remuneration of Cost Auditor:

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

"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 45,000/- 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 31<sup>st</sup> March, 2025.



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."

**4. Sub-division/ split of Equity Shares of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the relevant provisions of the Memorandum and Articles of the Association of the Company and subject to the approval(s), consent(s), permission(s), sanction(s), if any, as may be necessary from the appropriate statutory authority (ies), the consent of the members of the Company be and is hereby accorded for the sub-division of 1 (One) Equity Share of the Company of the face value of Rs. 100/- (Rupees One Hundred Only) each fully paid into 10 (Ten) Equity Shares of the Company of face value of Rs. 10/- (Rupee Ten Only) each fully paid up.

RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company as aforesaid, the Authorised, Issued, Subscribed and Paid-up equity Share Capital of nominal value of Rs. 100/- (Rupees One Hundred Only) each, shall stand sub-divided into 10 (Ten One) Equity Shares of nominal value of Rs. 10/- (Rupee Ten Only) each, from the record date as may be fixed by the Board of Directors of the Company in this behalf and shall rank pari passu in all respects with and shall carry the same rights as the existing fully paid Equity Shares of Rs. 100/- (Rupees One Hundred Only) each of the Company.

RESOLVED FURTHER THAT upon sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares of face value of Rs. 100/- (Rupees One Hundred Only) each held in physical form shall be deemed to have been automatically cancel and will have no effect on and from the Record Date (to be decided by the Board of Directors) and the Company may without requiring to surrender the existing Share Certificate(s), directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such old Share Certificate(s) subject to provisions of Companies (Share Capital and Debentures) Rules, 2014 under the signatures of any two Directors and the Company Secretary and the Common Seal of the Company be affixed thereto in terms of the Articles of Association of the Company/ Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect of this resolution, Mr. Nikhil Rajendrakumar Shah (DIN: 07945072) and/or Mr. Nikhil Goyal (DIN: 08907121), Directors of the Company be and are hereby severally authorized on behalf of the Company to make, sign, execute, file and submit necessary applications, e-forms, returns, papers, documents and writings as may be considered necessary with Registrar of Companies, Gujarat and such other Regulatory or Statutory Authorities, as may be required from time to time and to take all such steps and to do all such acts, deeds, matters and things as the Board in its absolute discretion may deem necessary or fit and to resolve and settle any question, difficulty or doubt that may arise in this, without being required to seek further consent or approval of the members."

5. Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to alter the Memorandum of Association of the Company as under:

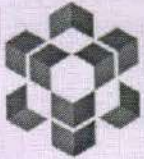
The Existing Clause V of the Memorandum of Association of the Company be deleted and substituted with the following:-

V. The Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** for the purpose of giving effect of this resolution, Mr. Nikhil Rajendrakumar Shah (DIN: 07945072) and/or Mr. Nikhil Goyal (DIN: 08907121), Directors of the Company be and are hereby severally authorized on behalf of the Company to make, sign, execute, file and submit necessary applications, e-forms, returns, papers, documents and writings as may be considered necessary with Registrar of Companies, Gujarat and such other Regulatory or Statutory Authorities, as may be required from time to time and to take all such steps and to do all such acts, deeds, matters and things as the Board in its absolute discretion may deem necessary or fit and to resolve and settle any question, difficulty or doubt that may arise in this, without being required to seek any further consent or approval of the members."

**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. The explanatory statement and reasons for the proposed special businesses pursuant to Section 102 of the Companies Act, 2013 (the "act") setting out material facts are appended herewith.
4. Members/ proxies should bring the duly filled attendance slip attached herewith to attend the meeting.
5. Route-map of the venue of the meeting is enclosed.



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For and on behalf of the Board of Directors

  
**NIKHIL SHAH**  
DIRECTOR  
DIN: 07945072

  
**NIKHIL GOYAL**  
DIRECTOR  
DIN: 08907121

Date: 02<sup>nd</sup> September, 2024  
Place: Dehgam



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

**ITEM NO. 3**

The Board of Directors of the Company at their meeting held on 16<sup>th</sup> August, 2024 approved the appointment and remuneration of M/s. Borad Sanjay B & Associates, Cost Accountants, to conduct the Audit of Cost Records maintained by the Company for the Financial Year ended 31<sup>st</sup> March, 2025.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

None of the Promoters/ Directors/KMP of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item no. 3 of this Notice.

The Board recommends the resolution set forth in Item no. 3 for the approval of the Members.

**ITEM NO. 4 & 5**

The Company intend to go for Initial Public Issue (IPO) of its equity shares, therefore to improve the liquidity of the Company's shares at the stock exchanges with higher floating stock in absolute numbers and to make it more affordable for the small retail investors having interest, able to invest in the Company's equity shares, subject to the approval of members of the Company in general meeting, the Board of Directors of the Company, at its Meeting held on 2<sup>nd</sup> September, 2024 has recommended sub-division/ split of Equity Shares of nominal of Rs. 100/- (Rupees Hundred Only) each into 10 (Ten) Equity Shares of nominal value of Rs. 10/- (Rupees Ten Only) each.

Upon approval of the shareholders for sub-division/split of Equity Shares, the old Share Certificate(s) of the face value of Rs. 100/- each will stand automatically cancel on the record date and new certificate(s) of the face value of Rs. 10/- each, fully paid up, will be dispatched to the shareholders without necessity of surrendering the old Share Certificate(s) of the face value of Rs. 100/- each.

Further, consequential to the sub-division/ split of equity shares of the Company, the Clause V of the Memorandum of Association of the Company would also be required to altered as stated in the proposed resolution.

The proposed sub-division/ split of equity shares will not result in any change in the amount of authorized, issued, paid-up and subscribed share capital of the Company.

Consequent upto sub-division/ split of equity shares, the authorized, issued, paid-up and subscribed equity share capital of the Company shall be as under :-

Description	Pre Sub-division/split			Post sub-division/split		
	Face Value (Rs.)	No of Equity Shares	Amount (Rs.)	Face Value (Rs.)	No of Equity Shares	Amount (Rs.)
Authorized Equity Share Capital	100	3,00,000	3,00,00,000	10	30,00,000	3,00,00,000
Issued, paid-up & subscribed Equity Share Capital	100	1,50,000	1,50,00,000	10	15,00,000	1,50,00,000



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In terms of Section 13 read with Section 61 of the Companies Act, 2013, consent/approval of the Members is required for sub-division/ split of equity shares and consequent amendment in the Memorandum of Association of the Company.

A copy of the specimen/amended Memorandum and Articles of Association of the Company will be available for inspection by members at the Registered Office of the Company on any working day during working hours between 11 a.m. to 1 p.m. till the date of annual general meeting.

The Board recommends the resolutions as set out as Item No. 4 & 5 of the accompanying notice calling annual general meeting of the Company for the approval of the members.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives is in any way, concerned or interested, financially or otherwise, in the proposed resolutions at item nos. 4 & 5 of accompanying notice except to the extent of their shareholding in the Company, if any.

For and on behalf of the Board of Directors

  
**NIKHIL SHAH**  
DIRECTOR  
DIN: 07945072

  
**NIKHIL GOYAL**  
DIRECTOR  
DIN: 08907121

Date: 02<sup>nd</sup> September, 2024  
Place: Dehgam



Particulars		Amount		Total	
Rs.	Paise	Rs.	Paise	Rs.	Paise
1000000	00	1000000	00	1000000	00
1000000	00	1000000	00	1000000	00

## BOARD'S REPORT

### TO THE MEMBERS

Your Directors take pleasure in presenting the 07<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024.

### FINANCIAL PERFORMANCE SUMMARY

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

	As at 31.03.2024	As at 31.03.2023
	Rupees in Lakhs	Rupees in Lakhs
Revenue from operations	12782.29	12210.61
Other income	161.94	234.88
<b>Total income</b>	<b>12944.23</b>	<b>12445.49</b>
Profit/loss(-) before interest and depreciation/amortization	382.44	196.87
Less: Finance cost	204.34	94.98
Profit/loss(-) before depreciation/amortization	178.10	101.89
Less: Depreciation/amortization	54.11	59.87
<b>Profit/loss(-) before tax</b>	<b>123.99</b>	<b>42.02</b>
Less: Tax expenses		
Current tax	31.20	12.76
Short/excess(-) provision for taxes of earlier years (net)	0.07	6.16
Deferred tax charge/credit(-)	(1.71)	(2.30)
<b>Profit/loss(-) after tax</b>	<b>94.43</b>	<b>25.41</b>
Profit and loss balance brought forward from previous year	326.91	301.50
Less: Amount transfer to Capital Redemption Reserve	-	-
<b>Appropriations:</b>		
Less: Interim dividend paid	-	-
Tax on interim dividend paid	-	-
<b>Profit and loss balance carried to balance sheet</b>	<b>421.34</b>	<b>326.91</b>

### REVIEW OF OPERATIONS

The Company is engaged in the business of manufacturing and trading of various type of metals, other metallic substances, alloys and other related products. Your Company's income from operations for the year under review was INR 12782.29 Lakhs as compared to



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INR 12210.61 Lakhs of that of the previous year whereas its gross profit stood at INR 123.99 Lakhs vs. INR 42.02 Lakhs of previous year.

#### **DIVIDEND**

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

#### **TRANSFER OF AMOUNT TO GENERAL RESERVES**

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

#### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND**

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

#### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

#### **SHARE CAPITAL STRUCTURE**

The Company has only one kind of issued security i.e. Equity Shares. The Issued, Subscribed and Paid up capital as at 31<sup>st</sup> March, 2024 stood at INR 150.00 Lakhs.

During the year under review, the Authorized Capital of the Company has been increased to INR 300.00 Lakhs w.e.f. 20<sup>th</sup> September, 2023 with approval of the members of the Company at Extra Ordinary General Meeting.

**(a) Issue of shares, debentures, bonds, warrants or other convertible/non-convertible securities:**

The Company has not issued such kind of shares or securities during the year under review.

**(b) Issue of equity shares with differential rights:**

The Company has not issued such kind of shares during the year under review.

**(c) Buy back of Securities:**

The Company has not bought back any of its securities during the year under review.

**(d) Sweat Equity:**

The Company has not issued any Sweat Equity Shares during the year under review.

**(e) Bonus Shares:**

No Bonus Shares were issued during the year under review.

**(f) Employees Stock Option Plan:**

The Company has not provided any Stock Option Scheme to the employees.

**MAJOR EVENTS OCCURRED DURING THE YEAR**

During the year under review, the Board of Directors of the Company in their meeting held on 02<sup>nd</sup> September, 2023 had identified Mr. Nikhil Rajendrakumar Shah, Mr. Nikhil Goyal, Mr. Bherulal Sunderlal Chandak, Mr. Parth Patel and Mrs. Anita Rameshchandra Shah as the promoters of the Company.

During the year under review, the Authorised Share Capital of the Company has been increased from INR 150.00 Lakhs to 300.00 Lakhs.

The Board of Directors of the Company in their meeting held on 02<sup>nd</sup> September, 2024 have approved Sub-division/Split of nominal value of equity shares of the Company from Rs. 100/- each to Rs. 10/- each.

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

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

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

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company, other than specifically disclosed in this report under particular head, occurred between the end of the financial year to which these financial statements relate to and till the date of this report.

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

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

**RISK MANAGEMENT POLICY**

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

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

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

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

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

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

There were no qualifications, reservations or had adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

#### **ANNUAL RETURN**

The Company does not have its own website, therefore, no web link for Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014.

## DIRECTORS RESPONSIBILITY STATEMENT

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

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

## SECRETARIAL STANDARDS

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

## DEPOSITS

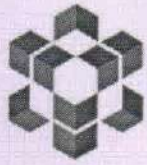
The Company has neither accepted nor renewed any deposits. During the year under review, the Company has received unsecured loans which exempt under the deposit rules in terms of the Companies (Acceptance of Deposits) Second Amendment Rules, 2015 are furnished in the financial statements.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board consists of;

- |                                      |                 |
|--------------------------------------|-----------------|
| 1. SHRI NIKHIL RAJENDRAKUMAR SHAH    | (DIN: 07945072) |
| 2. SHRI NIKHIL GOYAL                 | (DIN: 08907121) |
| 3. SHRI BALKRUSHN KAILASHCHANRA SHAH | (DIN: 08059168) |
| 4. SHRI BHERULAL CHANDAK             | (DIN: 09170426) |

Mr. Suchitkumar Maheshbhai Patel (DIN: 06372699) has resigned from the Board w.e.f. 30<sup>th</sup> March, 2024. There was no other change in the Board of Directors of the Company during the year under review.



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## MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 10 (Ten) Meetings of the Board of Directors were held on 30/05/2023, 02/06/2023, 29/07/2023, 02/08/2023, 14/08/2023, 28/08/2023, 02/09/2023, 30/11/2023, 15/01/2024 and 30/03/2024.

## STATUTORY AUDITORS

The period of appointment of M/s. Shah & Shah, Chartered Accountants (Firm Registration No. 131527W), Statutory Auditors of the Company, expires on the day of the ensuing Annual General Meeting. Being eligible, it is proposed to re-appoint them from the conclusion of this 07<sup>th</sup> Annual General Meeting till the conclusion of 12<sup>th</sup> Annual General Meeting in compliance with the provisions of Section 139(1) of the Companies Act, 2013. The Company has received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management and Internal Auditors of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

## MAINTAINANCE OF COST RECORDS & COST AUDIT

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

The Board of Directors has appointed M/s. Borad Sanjay B & Associates., Cost Accountants, as the Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 2024-25. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the members of the Company for their ratification at the ensuing Annual General Meeting (AGM). Accordingly, a resolution seeking member's ratification of the remuneration payable to said auditor is included in the Notice convening the 07<sup>th</sup> AGM.

## ESTABLISHMENT OF VIGIL MECHANISM

The Company has established a vigil mechanism for its Directors and Employees to report genuine concerns and made provisions for direct access to the Executive Directors of the Company. The Company has also provided adequate safeguards against victimization of

Employees and Directors who express their concerns.

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

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.

#### **DECLARATION OF INDEPENDENT DIRECTORS**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE**

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.

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

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

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

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

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

Not Applicable

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

**THE REASONS THEREOF**

Not Applicable

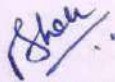
**FRAUD REPORTING**

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

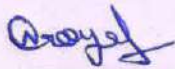
**ACKNOWLEDGEMENTS**

Your Directors place on record their sincere thanks to shareholders, bankers, business associates, clients, creditors, employees and consultants for their continued support extended to your Company during the year under review.

**For and on behalf of the Board of Directors**



**NIKHIL SHAH**  
DIRECTOR  
DIN: 07945072



**NIKHIL GOYAL**  
DIRECTOR  
DIN: 08907121

Date: 02<sup>nd</sup> September, 2024  
Place: Dehgam



**ANNEXURE-A to Board's Report**

[Pursuant to Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014]

*Disclosures of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo.*

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



**PARMESHWAR**  
ALLOYS

**PARMESHWAR ALLOYS PVT. LTD.**  
Survey No. 1396, Sampa-Lavad Road,  
Lavad, Dehgam - 382305,  
Gandhinagar, Gujarat.  
parmeshwaralloys@gmail.com  
Ph.: +91 81414 17815

<b>C. FOREIGN EXCHANGE EARNINGS AND OUTGO.</b>		
<b>PARTICULARS</b>	<b>2023-2024 (Rupees in Lakhs)</b>	<b>2022-2023 (Rupees in Lakhs)</b>
Foreign Exchange Earnings	Nil	1463.29
Foreign Exchange Outgo	10047.72	8040.19

For and on behalf of the Board of Directors

  
NIKHIL SHAH  
DIRECTOR  
DIN: 07945072

  
NIKHIL GOYAL  
DIRECTOR  
DIN: 08907121

Date: 02<sup>nd</sup> September, 2024  
Place: Dehgam



**ANNEXURE-B to Board's Report**
**Form No. AOC-2**

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

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

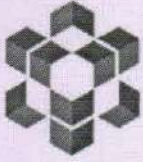
**1. Details of contracts or arrangements or transactions not at arm's Length basis;**

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

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

*(Rupees in Lakhs)*

Sr. No	Name of Related Party & Nature of Relationship	Nature of Contracts/ Arrangements / transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Garima Shah - Relative of Director	Salary	01.04.2023 to 31.03.2024	Transactions were carried out in the ordinary course and at arm's length basis. INR 18.00 Lakhs	NA	Nil
2	Nikhil Shah - Director	Interest Expenses	01.04.2023 to 31.03.2024	Transactions were carried out in the ordinary course and at arm's length basis. INR 0.75 Lakhs	NA	Nil
3	Ramchandra Somani - Relative of Director	Interest Expenses	01.04.2023 to 31.03.2024	Transactions were carried out in the ordinary course and at arm's length basis. INR 6.00 Lakhs	NA	Nil
4	Shree Dev Metals - Entity having significant	Interest Expenses	01.04.2023 to 31.03.2024	Transactions were carried out in the ordinary course and at arm's length	NA	Nil



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	influence				basis. INR 30.70 Lakhs		
5	Parmeshwar Cold Storage Pvt Ltd - Entity having significant influence	Interest Expenses	01.04.2023 to 31.03.2024		Transactions were carried out in the ordinary course and at arm's length basis. INR 3.00 Lakhs	NA	Nil
6	Parmeshwar Metal Ltd - Entity having significant influence	Purchase	01.04.2023 to 31.03.2024		Transactions were carried out in the ordinary course and at arm's length basis. INR 3.63 Lakhs	NA	Nil

For and on behalf of the Board of Directors

  
NIKHIL SHAH  
DIRECTOR  
DIN: 07945072

  
NIKHIL GOYAL  
DIRECTOR  
DIN: 08907121

Date: 02<sup>nd</sup> September, 2024  
Place: Dehgam



## Independent Auditor's Report

### To the Members of Parmeshwar Alloys Private Limited Report on audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Parmeshwar Alloys Private Limited** ('the Company'), which comprise the balance sheet as at March 31, 2024, the Statement of Profit and Loss and Statement of Cash flows for the year then ended, and a summary of significant accounting policies, notes forming part of financial statements and other explanatory information.

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 ("the Act") in the manner so required and give a true and fair view in conformity with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the 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 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 financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



## **Information Other than Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include 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.

## **Responsibilities of Management and those charged with governance for financial statements**

The Company's Board of Directors are 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 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of Financial Statement**

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 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matter

The Audit of the Financial Statements for the year ended March 31, 2023, was carried out and reported by another Auditor RNCA & Associates, Chartered Accountants, who had expressed an unmodified opinion on those financial statements vide their audit report dated September 2, 2023.

## 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 Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations that would 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; and
    - iii. There is no amount, which is required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. (a)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;

(b) 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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination, which included test checks, except for the instances mentioned below, the company has used accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility and the same has not been enabled throughout the year for all relevant transactions recorded in the software.

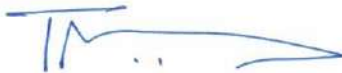
(i) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of accounting relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

(ii) The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to revenue, trade receivables, property, plant and Equipment and general ledger.

**For Shah & Shah**

Chartered Accountants

(Firm's Registration Number 131527W)



**Per Tejas C. Shah**

Partner

Membership No. 135639

UDIN: 24135639BJZZ045090



Date: September 2, 2024

Place: Ahmedabad

**Annexure "A" Referred to in paragraph under the heading "Report on other Legal and Regulatory Requirements"**

- i. In respect of the Company's property, plant and equipment and intangible assets:
- (a) (A) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment.
  - (B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management on reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of the Company's Inventories:
- (a) The Inventory other than goods in transit, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
  - (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in



agreement with the books of account of the Company except for the discrepancies as described under :

**Inventories\***

(In Lacs)

Quarter	Stock as per books	Stock as per a statement
30 June,2024	1,923.30	1,895.57
30 September,2024	2,788.44	2,752.31
31 December,2024	2,116.55	2,055.74
31 March,2024	1,539.85	1,494.97

**Debtors\*\***

(In Lacs)

Quarter	Debtors as per books	Debtors as per a statement
30 June,2024	1,040.80	1,080.15
30 September,2024	761.45	456.77
31 December,2024	441.20	411.54
31 March,2024	863.55	861.25

**Creditors\*\***

(In Lacs)

Quarter	Creditors as per books	Creditors as per a statement
30 June,2024	681.71	597.92
30 September,2024	597.96	244.14
31 December,2024	101.31	30.63
31 March,2024	46.50	7.48

**Advance to Creditor's (Import)\*\***

(In Lacs)

Quarter	Advance to Creditors as per books	Advance to Creditors as per a statement
30 June,2024	347.27	367.83
30 September,2024	146.18	165.11
31 December,2024	88.54	108.84
31 March,2024	201.62	214.91

\*As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books. Adjustments pertaining to cut off, overhead allocation on work-in-progress and finished goods, etc. are done only on finalization of books of accounts.

\*\*As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books. Adjustments pertaining to cut offs, forex restatements, rejection, provision of price variation due to price decrease & other adjustments are done only on finalization of books of accounts.



- iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans:  
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 made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Therefore, clause iii (a), (b), (c), (d), (e), (f) of the order are not applicable and hence not commented upon.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of investments made and loans, guarantees and securities not given by the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits or amounts, which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013(the "Act") in respect of its manufactured goods to which the said rules are made applicable are of the opinion, that prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. In respect of statutory dues:  
(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 of the period more than six months from the date they became payable.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess and other statutory dues which have not been deposited on account of any dispute are as follows:



- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. In respect of loans and borrowings of the company:
- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31<sup>st</sup> March 2024.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting under this clause may not applicable.
- x. (a) Company has not raised any fund by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of paragraph 3(x)(a) of the order is not applicable to the company.
- (b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to Information and explanations given to us and our audit procedures, in our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business and is not required to have an internal audit as per provisions of the Companies Act 2013.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. According to information and explanation given to us, the erstwhile statutory auditor of the company resigned during the year on account of pre occupancy of the work. There were no other issues, objections or concerns raised by the statutory auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realizations of financial assets and payment of financial



liabilities, our knowledge of the Board of Directors and management plans are based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not as assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharge by the Company as and when they fall due.

xx. Clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Shah & Shah**

Chartered Accountants

(ICAI Registration Number 131527W)



**Per Tejas C. Shah**

Partner

Membership No. 135639

UDIN: 24135639BJ22045090



Date: September 2, 2024

Place: Ahmedabad

## **Annexure - B to the Independent Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls over financial reporting of **Parmeshwar Alloys Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 (the "Guidance Note") and the Standards on Auditing, 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 AS, 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, 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. (The "Guidance Note")

### For Shah & Shah

Chartered Accountants

(Firm's Registration Number 131527W)



Per Tejas C. Shah

Partner

Membership No. 135639

UDIN: 24135639BJ22048090



Date: September 2, 2024  
Place: Ahmedabad

**PARMESHWAR ALLOYS PRIVATE LIMITED**

**CIN-U28999GJ2018PTC100814**

**Balance Sheet as at March 31, 2024**

(INR in Lacs)

Particulars	Note	As at	
		March 31, 2024	March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share capital	3	150.00	150.00
Reserves and surplus	4	421.34	326.91
		571.34	476.91
<b>Non-Current Liabilities</b>			
Long term borrowings	5	883.07	1230.84
Deferred tax liabilities (net)	6	0.40	2.11
		883.47	1232.95
<b>Current Liabilities</b>			
Short term borrowings	7	1565.01	910.90
Trade payables	8	46.25	141.52
Other current liabilities	9	129.07	104.39
Short term Provisions	10	33.78	14.60
		1774.11	1171.41
<b>TOTAL</b>		<b>3228.92</b>	<b>2881.27</b>
<b>II. ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	11		
- Property plant & equipment		466.78	474.98
- Intangible assets		0.04	0.06
Long-term loans and advances	12	3.08	3.58
Other non-current assets		-	-
		469.90	478.62
<b>Current Assets</b>			
Inventories	13	1539.82	1082.34
Trade receivables	14	863.58	904.72
Cash and cash equivalents	15	35.32	59.52
Short-term loans and advances	16	297.46	320.87
Other current assets	17	22.84	35.20
		2759.02	2402.65
<b>TOTAL</b>		<b>3228.92</b>	<b>2881.27</b>
Notes forming part of the Financial Statements	1 to 30		

As per our report of even date attached

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

For Shah & Shah  
Chartered Accountants  
(Firm's Registration Number: 131527W)

Per Tejas C. Shah  
Partner  
Membership Number: 135639



Place: Ahmedabad  
Date: September 2, 2024

*Nikhil Goyal*  
Nikhil Goyal  
(Director)  
DIN: 08907121



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

Place: Ahmedabad  
Date: September 2, 2024

**PARMESHWAR ALLOYS PRIVATE LIMITED**  
**CIN-U28999GJ2018PTC100814**

**Statement of Profit and Loss for the Year ended March 31,2024**

Particulars	Note	(INR in Lacs)	
		As at March 31, 2024	As at March 31, 2023
Revenue from operations	18	12782.29	12210.61
Other income	19	161.94	234.88
<b>Total revenue</b>		<b>12944.23</b>	<b>12445.49</b>
<b>Expenses:</b>			
Cost of materials consumed	20	11924.24	11417.77
Changes in inventories of finished goods	21	(1.56)	(29.72)
Employee benefit expenses	22	173.81	418.56
Finance costs	23	204.34	94.98
Depreciation & Amortization Expense	11	54.11	59.87
Other expenses	24	465.30	442.01
<b>Total expenses</b>		<b>12820.24</b>	<b>12403.47</b>
<b>Profit before tax</b>		<b>123.99</b>	<b>42.02</b>
<b>Tax expense:</b>			
Current tax		31.20	12.76
Prior Period Tax		0.07	6.16
Deferred tax		(1.71)	(2.30)
<b>Total</b>		<b>29.56</b>	<b>16.62</b>
<b>Profit for the year</b>		<b>94.43</b>	<b>25.41</b>
<b>Earnings per equity share - Basic and Diluted</b>			
Weighted average number of equity shares (face value of ₹ 100 each)	25	62.95	16.94
<b>Notes forming part of the Financial Statements</b>	<b>1 to 30</b>		

As per our report of even date attached

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

For Shah & Shah  
 Chartered Accountants  
 (Firm's Registration Number: 131527W)

Per Tejas C. Shah  
 Partner  
 Membership Number: 135639



Place: Ahmedabad  
 Date: September 2, 2024

Nikhil Goyal  
 (Director)  
 DIN: 08907121



Nikhil R Shah  
 (Director)  
 DIN: 07945072

Place: Ahmedabad  
 Date: September 2, 2024

**PARMESHWAR ALLOYS PRIVATE LIMITED**  
**CIN-U28999GJ2018PTC100814**  
**Cash Flow Statement for the year ended March 31,2024**

(INR in Lacs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>A Cash Flows from Operating Activities:-</b>		
Profit before tax	123.99	42.02
Adjustments for:-		
Depreciation	54.11	59.87
Finance costs	204.34	36.96
Fixed assets written off		
Profit on Sale of Fixed Assets		
Interest Income	(6.35)	(2.07)
<b>Operating profit before working capital changes</b>	<b>376.09</b>	<b>136.78</b>
Adjustments for:-		
Increase / (Decrease) in trade payables	(95.27)	(190.15)
Increase / (Decrease) in other current liabilities	24.68	2.83
Increase / (Decrease) in short term Provisions	0.73	(11.78)
(Increase) / Decrease in short term loans and advances	2.48	66.64
(Increase) / Decrease in trade receivables	41.14	179.84
(Increase) / Decrease of short term Borrowings	654.11	160.54
(Increase) / Decrease in inventories	(457.48)	(327.12)
(Increase) / Decrease in other current assets	12.36	53.41
<b>Cash generated from operations</b>	<b>558.85</b>	<b>70.99</b>
Taxes paid (net of refund)	8.11	(18.93)
<b>Net cash from operating activities</b>	<b>566.96</b>	<b>52.06</b>
<b>B Cash flows from investing activities:-</b>		
Purchase of fixed assets & CWIP	(45.90)	(104.91)
Long term loans and advances	0.50	5.10
Interest received	6.35	2.07
<b>Net cash from investing activities</b>	<b>(39.05)</b>	<b>(97.74)</b>
<b>C Cash flows from financing activities:-</b>		
Repayment of long term Borrowing	(347.77)	86.47
Finance costs paid	(204.34)	(36.96)
<b>Net cash used in financing activities</b>	<b>(552.11)</b>	<b>49.51</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(24.20)</b>	<b>3.83</b>
Cash and cash equivalents at the beginning of the year	59.52	55.69
Cash and cash equivalents at the close of the year (Refer note 17)	35.32	59.52

**Notes**

**(a) Components of Cash & Cash Equivalents and Reconciliation**

Particulars		
Cash on Hand	1.54	0.10
Balance with Bank	0.03	0.04
Fixed Deposit	33.75	59.38
(Cash and cash Equivalent as in Balance Sheet)	35.32	59.52

**(b)** The above Statement of Cash Flows has been prepared under the 'Indirect Method' as per AS-3.

**(c)** Figures in (-) represents cash outflows.

As per our report of even date attached

For Shah & Shah  
Chartered Accountants  
(Firm's Registration Number: 131527W)

Per Tejas C. Shah  
Partner  
Membership Number: 135639

Place: Ahmedabad

Date: September 2, 2024



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

Nikhil Goyal  
(Director)  
DIN: 08907121

Place: Ahmedabad

Date: September 2, 2024



Nikhil R Shah  
(Director)  
DIN: 07945072

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

**1 Corporate Information**

Parmeshwar Alloys Private Limited("the company")(CIN:U28999GJ2018PTC100814) was incorporated as a Private Limited Company on February 12,2018 under the companies act,1956 with the registrar of companies, Ahmedabad. The Registered Office of the companies of the companies is at Survey No.1396,sampa-lavad Road, Village Lavad,Gandhinagar,Dehgam,Gujarat,India,382305.

The company is Primarily involved in the manufacturing of alloys products and related goods.

**2 Basis of Preparation**

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

**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.



**PARMESHWAR ALLOYS PRIVATE LIMITED**

**CIN-U28999GJ2018PTC100814**

**Notes forming part of the Financial Statements**

**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 equipments	3-15
Computer and data Processing Units	3
Electrical installation and equipment	10

**Derecognition**

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.

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



**PARMESHWAR ALLOYS PRIVATE LIMITED**  
**CIN-U28999GJ2018PTC100814**

**Notes forming part of the Financial Statements**

**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.

**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 is not covered under Defined benefit plans such as gratuity; hence there are no contributions to be made under such plans, other than provident funds.

**x) Earning 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 reporting date.

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 part of the Financial Statements**

**Note: 3 Share Capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	INR in lacs	Number of Shares	INR in lacs
<b>Authorised</b> Equity shares of ₹ 100 each	3,00,000	300.00	1,50,000	150.00
<b>Issued, Subscribed and Fully paid-up</b> Equity shares of ₹100 each	1,50,000	150.00	1,50,000	150.00
	<b>1,50,000</b>	<b>150.00</b>	<b>1,50,000</b>	<b>150.00</b>

**3.1 Reconciliation of the number of shares**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	INR in lacs	Number of Shares	INR in lacs
Opening Balance	1,50,000	150.00	1,50,000	150.00
Issued during the year	-	-	-	-
Closing Balance	<b>1,50,000</b>	<b>150.00</b>	<b>1,50,000</b>	<b>150.00</b>

**3.2 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Holding (%)	Number of Shares	Holding (%)
Bherulal Chandak	17,000	11.33%	11,750	7.83%
Parth M Patel	10,500	7.00%	7,250	4.83%
Suchit Patel	10,500	7.00%	7,250	4.83%
Nikhil Goyal	10,000	6.67%	10,000	6.67%
Shantilal Shah	8,600	5.73%	8,600	5.73%
Neel Shah	7,500	5.00%	7,500	5.00%

**3.3 Details of Shares Held by Promoter of the Company**

Name of Promoter	Shares held as on		% of Total Shares (at beginning of the period)	% change during the year
	March 31, 2024	March 31, 2023		
	Current Year			
Nikhil Shah	3,700	3,700	2.47%	-
Nikhil Goyal	10,000	10,000	6.67%	-
Bherulal Chandak	17,000	11,750	11.33%	3.50%
Parth M Patel	10,500	7,250	7.00%	2.17%
Anita Shah	5,000	5,000	3.33%	-
<b>Total</b>	<b>46,200</b>	<b>37,700</b>		



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

( INR in Lacs)

Note 4 : Reserves and Surplus	As at March 31, 2024	As at March 31, 2023
<b>Surplus in the Statement of Profit and Loss</b>		
Opening balance	326.91	301.50
Add: Profit for the year	94.43	25.41
Balance as at year end	421.34	326.91
	<b>421.34</b>	<b>326.91</b>
<b>Note 5 : Long Term Borrowings</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Term Loan</b>		
<b>From Bank</b>		
Axis Bank ECLGS (921060050742419) (Repayable in 36 Monthly instalment RS. 305556 Each commencing from the month of June-2021 as per sanction letter)	-	36.67
Axis Bank TL (921060050742312) (Repayable in 58 monthly instalment RS. 3,47,000 Each commencing from the month of February-2021 as per sanction letter)	22.52	64.16
(Primarily Secured by hypothecation of Plant & Machinery and further the same facility has also been secured by Equitable Mortgage in favour of bank on 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 pf company. Repayable In 35 Instalment of Rs.1,12,000 and 36th Instalment of Rs. 80,000 after the 24 Months of Disbursement)	23.33	40.00
<b>Total (A)</b>	<b>45.85</b>	<b>140.83</b>
<b>Unsecured Loans</b>		
(i) From directors	72.05	25.75
(ii) From share holders and relatives of directors	385.45	674.55
(iii) Inter corporate deposit	57.06	174.71
(iv) Others	322.66	215.00
<b>Total (B)</b>	<b>837.22</b>	<b>1,090.01</b>
	<b>883.07</b>	<b>1,230.84</b>
<b>Note 6 : Deferred Tax Liabilities (net)</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Deferred Tax Liabilities on account of depreciation	0.40	2.11
	<b>0.40</b>	<b>2.11</b>
<b>Note 7: Short term borrowings</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Working Capital Loan from bank(secured) Axis Bank FCDL(921080025930661) (Working capital loan from bank is secured by hypothecation of stock and trade receivable of the company. The working capital loan is repayable on demand)	1565.01	357.33
	-	553.57
	<b>1565.01</b>	<b>910.90</b>



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

( INR in Lacs)

Note 8 : Trade Payables		As at March 31, 2024	As at March 31, 2023		
Dues of micro enterprises and small enterprises		22.29	-		
Due to others		23.96	141.52		
		<b>46.25</b>	<b>141.52</b>		
<b>Trade Payable Ageing Schedule as on 31-3-2024</b>					
Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	Total
MSME	22.29	-	-	-	22.29
Others	15.88	-	0.13	7.95	23.96
Disputed MSME					
Disputed Others					
<b>Total</b>	<b>38.17</b>	<b>-</b>	<b>0.13</b>	<b>7.95</b>	<b>46.25</b>
<b>Trade Payable Ageing Schedule as on 31-3-2023</b>					
Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	Total
MSME					
Others	133.44		8.08		141.52
Disputed MSME					
Disputed Others					
<b>Total</b>	<b>133.44</b>	<b>-</b>	<b>8.08</b>	<b>-</b>	<b>141.52</b>
<p><b>Note:</b> The Company has not received any information from suppliers regarding their status under Micro and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.</p>					
Note 9 : Other Current Liabilities		As at March 31, 2024	As at March 31, 2023		
<b>Statutory Liabilities:</b>					
TDS/TCS Payable		8.41	7.08		
GST Payable		0.38	0.54		
Professional Tax Payable		0.95	2.05		
Contribution to Provident Fund-Employee		0.10	0.14		
Current Maturities of Long Term Debt		61.08	47.75		
Advance From Customer		1.00	6.77		
Salary Payable		57.15	40.06		
		<b>129.07</b>	<b>104.39</b>		
Note 10 : Short Term Provisions		As at March 31, 2024	As at March 31, 2023		
Provisions For Expenses		2.47	1.71		
Provisions For Employee Benefits		0.11	0.13		
Provisions For Income Tax		31.20	12.76		
		<b>33.78</b>	<b>14.60</b>		



**PARMESHWAR ALLOYS PRIVATE LIMITED**  
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**Notes forming part of the Financial Statements**

**Note 11: Property, Plant and Equipment**

(INR in Lacs)

Particulars	Land	Buildings	Plant and Machinery	Furnitures and Fixtures	Office Equipment	Computers	Motor Vehicles	Intangible assets	Total
<b>Gross Carrying Value as on March 31, 2022</b>	51.73	265.56	249.50	3.98	5.11	4.19	0.72	0.48	581.27
Addition during the year	47.71	23.12	30.91	1.96	0.59	0.61			104.91
Deduction during the year									
<b>Gross Carrying Value as on March 31, 2023</b>	99.43	288.68	280.41	5.94	5.71	4.80	0.72	0.48	686.18
Addition during the year	15.20	0.58	30.11						45.89
Deduction during the year									
<b>Gross Carrying Value as on March 31, 2024</b>	114.63	289.26	310.52	5.94	5.71	4.80	0.72	0.48	732.07
<b>Accumulated depreciation and impairment as on March 31, 2022</b>	-	68.90	71.80	2.44	3.97	3.42	0.37	0.38	151.28
Addition during the year		19.99	37.73	0.74	0.75	0.52	0.09	0.04	59.86
Deduction during the year									
<b>Accumulated depreciation and impairment as on March 31, 2023</b>	-	88.89	109.53	3.18	4.72	3.94	0.46	0.42	211.14
Addition during the year		19.11	33.35	0.72	0.41	0.44	0.07	0.02	54.11
Deduction during the year									
<b>Accumulated depreciation and impairment as on March 31, 2024</b>		108.00	142.88	3.90	5.13	4.38	0.53	0.44	265.25
<b>Net Carrying Value as on March 31, 2023</b>	99.43	199.80	170.88	2.76	0.98	0.86	0.26	0.06	475.04
<b>Net Carrying Value as on March 31, 2024</b>	114.63	181.26	167.65	2.05	0.58	0.42	0.19	0.04	466.82



**PARMESHWAR ALLOYS PRIVATE LIMITED**  
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**Notes forming part of the Financial Statements**

		(INR in Lacs)	
		As at March 31, 2024	As at March 31, 2023
<b>Note 12 : Long-term Loans and Advances</b>			
Security Deposits(unsecured, considered good)		3.08	3.58
		<b>3.08</b>	<b>3.58</b>
<b>Note 13: Inventories</b>			
[Valued as per shown in note 2.1(iv) of Accounting Policies]		As at March 31, 2024	As at March 31, 2023
Raw materials		1361.20	905.28
Finished goods		154.42	152.46
Consumables		24.20	24.60
		<b>1539.82</b>	<b>1,082.34</b>
<b>Note 14: Trade Receivables</b>			
Unsecured and Considered Good		As at March 31, 2024	As at March 31, 2023
		863.58	904.72
		<b>863.58</b>	<b>904.72</b>
		(FY 2023-24)	
Particulars	Less than 6 Months	6 months - 1 year	1 - 2 years
			2 - 3 Years
			More than 3 Years
			Not due
			Total
(A) Undisputed Trade Receivables Considered Good	834.12	26.00	0.06
(B) Undisputed Trade Receivables Considered Doubtful	-	-	3.39
(C) Disputed Trade Receivables Considered Good	-	-	-
(D) Disputed Trade Receivables Considered Doubtful	-	-	-
(E) Unbilled Dues	-	-	-
<b>Total</b>	<b>834.12</b>	<b>26.00</b>	<b>0.06</b>
			<b>3.39</b>
			<b>863.58</b>
		(FY 2022-23)	
Particulars	Less than 6 Months	6 months - 1 year	1 - 2 years
			2 - 3 Years
			More than 3 Years
			Not due
			Total
(A) Undisputed Trade Receivables Considered Good	901.33	-	3.39
(B) Undisputed Trade Receivables Considered Doubtful	-	-	-
(C) Disputed Trade Receivables Considered Good	-	-	-
(D) Disputed Trade Receivables Considered Doubtful	-	-	-
(E) Unbilled Dues	-	-	-
<b>Total</b>	<b>901.33</b>	<b>-</b>	<b>3.39</b>
			<b>-</b>
			<b>904.72</b>
<b>Note 15: Cash and Cash Equivalents</b>			
Balances with Banks:		As at March 31, 2024	As at March 31, 2023
i) In current accounts		0.03	0.04
ii) In Fixed Deposit		33.75	59.38
Cash on hand		1.54	0.10
		<b>35.32</b>	<b>59.52</b>
<b>Note 16: Short Term Loans and Advances</b>			
Unsecured and considered good		As at March 31, 2024	As at March 31, 2023
Advances to suppliers/Creditors		228.73	271.51
Balance with Government Authorities		56.37	45.56
Prepaid expenses		12.36	3.80
		<b>297.46</b>	<b>320.87</b>
<b>Note 17: Other Current Assets</b>			
Loans and Advances to employees		As at March 31, 2024	As at March 31, 2023
Interest accrued on Investment		-	0.10
Other Current Assets		0.18	0.17
		22.66	34.93
		<b>22.84</b>	<b>35.20</b>



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( INR in Lacs)

Note 18: Revenue from Operations	As at March 31, 2024	As at March 31, 2023
Sales		
sales of Manufactured Goods	6412.47	6,826.37
Sale of Traded Goods	6369.82	3,920.95
Export Sales	-	1,463.29
	<b>12782.29</b>	<b>12,210.61</b>
<b>Note 19: Other Income</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Interest Income	6.35	2.07
Subsidy Income	-	12.92
Commission Income	-	40.00
Interest on income tax refund	1.32	-
Other Income	75.73	137.67
Foreign Exchange gain	78.54	42.22
	<b>161.94</b>	<b>234.88</b>
<b>Note 20: Cost of Material Consumed</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Opening stock	905.28	607.87
Add: Purchases	11965.50	11,320.35
	<b>12870.78</b>	<b>11,928.22</b>
Less: Closing stock	(1361.20)	(905.28)
Direct Expense		
Freight	136.76	165.39
Custom Duty	277.89	229.44
	<b>11924.24</b>	<b>11,417.77</b>
<b>Note 21: Changes in Inventories of Finished Goods</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Inventory at the beginning of the year		
Finished Goods	152.46	119.22
Consumables	24.60	28.12
Inventory at the end of the year		
Finished Goods	154.42	152.46
Consumables	24.20	24.60
	<b>(1.56)</b>	<b>(29.72)</b>
<b>Note 22: Employee Benefit Expenses</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Salaries, bonus and allowances	150.14	382.56
Director Remuneration	23.67	36.00
	<b>173.81</b>	<b>418.56</b>
<b>Note 23: Finance Costs</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Interest expenses on-		
working capital loans	110.23	21.66
Term loans	10.63	11.34
Interest Expense(others)	9.28	36.36
Interest on Credit cards	3.88	-
Unsecured loans	57.63	25.62
Processing Fees	12.70	-
	<b>204.34</b>	<b>94.98</b>



**PARMESHWAR ALLOYS PRIVATE LIMITED**  
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**Notes forming part of the Financial Statements**

( INR in Lacs)

Note 24: Other Expenses	As at	As at
	March 31, 2024	March 31, 2023
Repairs & Maintenance	10.58	8.41
Contribution to Provident Fund	1.36	1.88
Staff welfare expense	1.17	1.38
Bank charges	1.24	7.54
Payment to Auditors		
-Statutory Audit	1.50	0.45
-Tax Audit	0.35	0.20
Legal and Professional Fees	14.05	9.88
Insurance Expense	3.69	10.72
Travelling Expense	1.75	1.90
Mahesul Tax	0.12	0.44
Professional Tax Expenses	-	0.02
DGFT licence fees	1.00	-
Advertisement	-	0.51
Commission	13.42	31.12
Interest on Other Statutory dues	11.81	4.51
Power and Fuel	57.34	126.82
Other Direct Expense	278.90	161.77
Consumption of Stores and Spare parts	35.97	35.46
Other Expenses	31.05	39.00
	<b>465.30</b>	<b>442.01</b>



**PARMESHWAR ALLOYS PRIVATE LIMITED**  
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**Notes forming part of the Financial Statements**

Note 25: Earnings Per Equity Share	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	94.43	25.41
Amount available for equity shareholders	94.43	25.41
Weighted average number of shares	150,000	150,000
Basic and Diluted Earnings per Share	62.95	16.94
Face Value per Equity share	100.00	100.00

**Note 26 : Related Party Disclosures**

**A) Related parties and their relationship**

Related Parties	Nature of Relationship
Nikhil R. Shah	Director
Balkrushna K. Shah	Director
Nikhil Goyal	Director
Parth B Shah	Director's Relative
Bherulal S. Chandak	Director
Archana B. Chandak	Director's Relative
Balkrushn Shah HUF	Director's HUF
Chitrakshi Goyal	Director's Relative
Garima Shah	Director's Relative
Kalashchandra J Shah	Director's Relative
Lalitaben R. Shah	Director's Relative
Mahesh Patel	Director's Relative
Manisha Goyal	Director's Relative
Naman Shah	Director's Relative
Parth M. Patel	Director's Relative
Pushpaben K Shah	Director's Relative
Rajendra Shah	Director's Relative
Shantilal Shah	Director's Relative
Suchit Patel	Director (Retired as on 31/3/24)
Rameshchandra Somani	Director's Relative
Vaishali Neel Shah	Director's Relative
Fortunate Metal Pvt. Ltd	Director's Relative
Parmeshwar Metal Ltd	Director's Relative
Parmeshwar Cold Storage Pvt. Ltd	Entities having significant influence
Shree Mahadev Metal.	Entities having significant influence
Shree Dev Metals	Entities having significant influence
Yogeshwar Metal Pvt. Ltd	Entities having significant influence

**B) Transactions with related parties for the year ended March 31, 2024**

Particulars	Director	Relatives of Director	Entity having significant influence	Total
Salary including Bonus and Incentives				-
- Bherulal Chandak	5.67	-	-	5.67
- Nikhil Goyal	18.00	-	-	18.00
- Garima Shah	-	18.00	-	18.00
Interest expenses				-
- Nikhil Shah	0.75	-	-	0.75
- Ramchandra Somani	-	6.00	-	6.00
- Shree Dev Metals	-	-	30.70	30.70
- Parmeshwar Cold Storage Pvt Ltd	-	-	3.00	3.00



**PARMESHWAR ALLOYS PRIVATE LIMITED**  
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**Notes forming part of the Financial Statements**

<b>Loan taken</b>				
- Naman Shah	-	2.50	-	2.50
- Nikhil Goyal	103.00	-	-	103.00
- Nikhil Shah	16.30	-	-	16.30
- Parth M. Patel	-	22.10	-	22.10
- Shree Dev Metals	-	-	1017.90	1017.90
- Shree Mahadev Metal	-	-	2149.40	2149.40
- Vaishali Neel Shah	-	7.50	-	7.50
<b>Loan repaid</b>				
- Kailashchandra J Shah	-	10.65	-	-
- Lalitaben Rajendrakumar Shah	-	13.80	-	-
- Mahesh Patel	-	45.00	-	-
- Nikhil Goyal	73.00	-	-	-
- Pushpaben K Shah	-	12.25	-	-
- Rajendra Shah	-	1.50	-	1.50
- Shree Dev Metals	-	-	997.90	-
- Shree Mahadev Metal	-	-	2397.40	-
<b>Loan (Asset) given</b>				
<b>Loan (Asset) received back</b>				
<b>Purchase</b>				
- Parmeshwar Metal Ltd			3.63	3.63

**C) Balances with related parties as at March 31, 2024**

Particulars	Director	Relatives of Director	Entity having significant influence	Total
<b>Long term borrowings</b>				
- Archana B. Chandak	-	25.00	-	25.00
- Balkrushn Shah HUF	-	15.00	-	15.00
- Chittrakshi Goyal	-	10.00	-	10.00
- Garima Shah	-	10.00	-	10.00
- Kailashchandra J Shah	-	21.85	-	21.85
- Lalitaben R. Shah	-	16.20	-	16.20
- Manisha Goyal	-	20.00	-	20.00
- Naman Shah	-	2.50	-	2.50
- Nikhil Goyal	30.00	-	-	30.00
- Nikhil Shah	16.30	-	-	16.30
- Parmeshwar Cold Storage Pvt Ltd	-	-	50.00	50.00
- Parth M. Patel	-	30.25	-	30.25
- Rajendra Shah	-	5.00	-	5.00
- Ramchandra Somani	-	100.00	-	100.00
- Ramesh Shah	-	6.50	-	6.50
- Shantilal Shah	-	19.15	-	19.15
- Shree Dev Metals	-	23.00	-	23.00
- Shree Mahadev Metal	-	183.50	-	183.50
- Suchit Patel	-	25.75	-	25.75
- Vaishali Neel Shah	-	7.50	-	7.50
<b>Short-term loans and advances</b>				

**27 Contingent Liabilities and Commitment-**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CGST/SGST/IGST Act and Rules 2017 demand order issued in DRC 07 dated 13th August, 2024 bearing reference number : ZD240824049401K, against with the company will be filing the appeal.	₹ 11,64,098 along with Penalty and Interest	-

**28 Segment Reporting:** The Company is engaged in a 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."

**29 Previous years' figures have been recast / restated Whereas required.**



**PARMESHWAR ALLOYS PRIVATE LIMITED**  
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**Notes Forming Part of the Financial Statements**

**Note 30: Analytical ratios**

Sr. no.	Ratios	Numerator	Denominator	As at March 31, 2024		As at March 31, 2023		% Change	Reason
				Current Asset	Current Liability	2024	2023		
1	Current Ratio	Current Asset	Current Liability	1.56	2.04	4.28	4.49	-24%	
2	Debt Equity Ratio	Total Debt	Shareholder Equity	4.28	4.49	1.61	1.44	-5%	
3	Debt Service coverage ratio	Earnings Available for Debt Service	Debt Service	1.61	1.44	0.17	0.05	12%	
4	Return on Equity Ratio	Equity Earnings	Average Shareholders Fund	0.17	0.05	9.93	13.68	210%	Positive Variance in Return On Equity Due to Increase in Net Profit.
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	9.93	13.68	14.46	47.85	-27%	Variance in the Inventory turnover Due to the less utilization of production capacity as higher price of Raw material and Lower price of Finished Goods.
6	Trade receivable Turnover Ratio	Credit Sales	Average trade receivable	14.46	12.28	144.62	9.92	18%	
7	Trade payable Turnover Ratio	Credit Purchase	Average Trade Payables	144.62	47.85	12.98	9.92	202%	Variance in the Trade payable Turnover is due to fast fund rotation to creditors.
8	Net capital turnover ratio	Net Sales	Average Working Capital	12.98	9.92	0.74%	0.21%	31%	The Variance in Net Capital Turnover ratio is p(positive due to decrease in current assets as compare to Net Sales.
9	Net Profit Ratio	Net Profit After Tax	Net sales	0.74%	0.21%	22.62%	8.03%	255%	Positive Variance due to Increase in Net Profit.
10	Return on capital employed	Earning Before Interest and Taxes	Capital Employed	22.62%	8.03%			182%	Positive Variance due to Increase in Net Profit.

As per report of even date attached

For Shah & Shah  
Chartered Accountants  
(Firm's Registration Number: 131527W)

Per Tejas C. Shah  
Partner

Membership Number: 135639

Place: Ahmedabad

Date: September 2, 2024

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



*(Signature)*  
Nikhil R. Shah  
(Director)  
DIN: 08907021  
Place: Ahmedabad

Date: September 2, 2024

