

PARMESHWAR RECYCLING LIMITED
(Formerly Known as Parmeshwar Recycling Private Limited)
(CIN: U28999GJ2018PLC100814)

Registered Office: Survey No. 1393 - 1396, Sampa-Lavad Road, Village-Lavad, Ta.: Dehgam,
Dist.: Gandhinagar, Gujarat, India-382305
Email: info@parmeshwarrecycling.com | Website: www.parmeshwarrecycling.com | Ph.: +91 92743 83771

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the 08TH ANNUAL GENERAL MEETING (AGM) of the Shareholders of PARMESHWAR RECYCLING LIMITED (Formerly known as Parmeshwar Recycling Private Limited) will be held at the Registered Office of the Company at Survey No. 1393 - 1396, Sampa-Lavad Road, Village-Lavad, Ta.: Dehgam, Dist.: Gandhinagar-382305, on **Monday September 29, 2025 at 11.00 a.m.** to transact the following business:

ORDINARY BUSINESS

1. Adoption of financial statements:

To receive, consider and adopt the audited financial statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flow for the year ended on that date and the report of the Board of Directors and Auditor's report thereon.

2. Re-Appointment of Director retires by rotation:

To appoint Mr. Nikhil Rajendrakumar Shah (DIN: 07945072), Director who retires by rotation and being eligible, offers himself for re-appointment.

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) and on recommendation of the Audit Committee and Board of Directors of the Company, the remuneration of INR 45,000/- excluding applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors of the Company, to be paid 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 March 31, 2026), be and is hereby ratified and confirmed by the Members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (including a Committee thereof) or Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable 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 and to delegate all or any of its powers herein conferred to any Director(s) or Committee of Directors of the Company."

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 NOT 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.



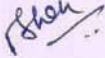
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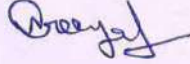
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2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, 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.

For and on behalf of the Board of Directors
PARMESHWAR RECYCLING LIMITED



NIKHIL SHAH
MANAGING DIRECTOR
DIN: 07945072



NIKHIL GOYAL
WHOLE TIME DIRECTOR
DIN: 08907121

Date: September 04, 2025
Place: Dehgam



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THE STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on May 09, 2025 has 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 March 31, 2026.

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 Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 3 of the Notice for approval of the Members.

For and on behalf of the Board of Directors
PARMESHWAR RECYCLING LIMITED


NIKHIL SHAH
MANAGING DIRECTOR
DIN: 07945072


NIKHIL GOYAL
WHOLE TIME DIRECTOR
DIN: 08907121

Date: September 04, 2025
Place: Dehgam



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BOARD'S REPORT

To,
The Members

Your Directors take pleasure in presenting the 08th Annual Report on the business and operations of your Company along with the Audited financial statements of the Company for the financial year ended March 31, 2025.

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 31.03.2025	As at 31.03.2024
	Rupees in Lakhs	Rupees in Lakhs
Revenue from operations	15070.44	12782.29
Other income	62.41	83.40
Total Income	15132.85	12865.69
Profit before finance cost, depreciation and tax	549.28	303.91
Finance cost	122.85	125.81
Depreciation/amortization	50.48	54.11
Profit before tax	375.95	123.99
Less: Tax expenses		
Current tax	100.29	31.20
Short/excess(-) provision for taxes of earlier years (net)	2.67	0.07
Deferred tax charge/credit(-)	(1.21)	(1.71)
Profit after tax	274.20	94.43

COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of manufacturing and supplying of Aluminium Ingots, Aluminium Alloy Ingots, Aluminium De-oxidizers which include products like Notch bars, cubes & shots. Our production processes are predominantly centered around recycling aluminium scrap, emphasizing sustainability and resource efficiency. The Company is also engaged in the trading of aluminium and various other metal scraps, including copper and magnesium scrap and other related products. Your Company's income from operations for the year under review was INR 15070.44 Lakhs as compared to INR 12782.29 Lakhs of that of the previous year whereas its gross profit stood at INR 375.95 Lakhs vs. INR 123.99 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.



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UNCLAIMED DIVIDEND AND TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

There has been no change in the nature of business of your Company during the year under review.

SHARE CAPITAL STRUCTURE

The Company has only one kind of issued security i.e. Equity Shares and all shares are in demat form. The Issued, Subscribed and Paid-up capital as at March 31, 2025 stood at INR 622.00 Lakhs.

During the year under review, the Authorised Capital of the Company has been increased to INR 1000.00 Lakhs with the approval of the members of the Company at their Extra Ordinary General Meeting held on October 19, 2024.

The Company has issued and allotted 55000 Equity Shares of INR 10/- each on rights basis on March 12, 2025.

The Company has issued and allotted 4665000 Equity Shares of INR 10/- each as Bonus Shares on March 28, 2025.

(a) Issue of debentures, bonds, warrants or other convertible/non-convertible securities
The Company has not issued such kind of 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.

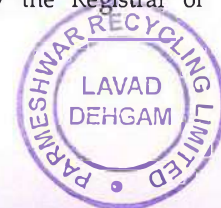
(d) Sweat Equity
The Company has not issued any Sweat Equity Shares during the year under review.

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

MAJOR EVENTS OCCURRED DURING THE YEAR

During the year under review,

- the Authorised Share Capital of the Company has been increased from INR 300.00 Lakhs to 1000.00 Lakhs.
- the name of the Company was changed from "PARMESHWAR ALLOYS PRIVATE LIMITED" to "PARMESHWAR RECYCLING PRIVATE LIMITED" vide fresh Certificate issued by the Registrar of Companies on November 28, 2024.
- the Company has allotted 55000 Equity Shares of INR 10/- each as Right Issue on March 12, 2025.
- the Company has allotted 4665000 Equity Shares of INR 10/- each as Bonus Shares on March 28, 2025.
- the Company was converted from "Private Limited" to "Public Limited" and consequently the name of the Company changed from "PARMESHWAR RECYCLING PRIVATE LIMITED" to "PARMESHWAR RECYCLING LIMITED" vide fresh Certificate issued by the Registrar of Companies on April 21, 2025



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No other major event which requires to report here has occurred during the year under review except mentioned hereinabove and reported in this report or previous report.

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.

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 contracts 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** to this report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rules made thereunder, the Annual Return as on March 31, 2025 is available on the website of the Company at www.parmeshwarrecycling.com.



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DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013, which states 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/KEY MANAGERIAL PERSONNEL (KMP) AND DECLARATIONS

As on date, the Board consists of;

1. MR. NIKHIL RAJENDRAKUMAR SHAH (DIN: 07945072) - Managing Director
2. MR. NIKHIL GOYAL (DIN: 08907121) - Whole-time Director
3. MR. BHERULAL CHANDAK (DIN: 09170426) - Director
4. MS. NAINA ISRANI (DIN: 10410689) - Independent Director
5. MS. REEPTIKA BARMERA (DIN: 08636504) - Independent Director

Mr. Nikhil Rajendrakumar Shah (DIN: 07945072), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

During the year under review;

- Mr. Bherulal Chandak (DIN: 09170426), Director of the Company was appointed as a Non-Executive Director of the Company w.e.f. April 21, 2025.
- Ms. Reeptika Barmera (DIN: 08636504) and Ms. Naina Israni (DIN: 10410689) were appointed as Independent Directors of the Company for a term of five years w.e.f. April 21, 2025 with approval of members of the Company at Extra Ordinary General Meeting held on April 25, 2025.



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- Mr. Balkrushn Kailashchanra Shah (DIN: 08059168) was resigned from the post of Director of the Company w.e.f. March 31, 2025.
- Mr. Nikhil Rajendrakumar Shah (DIN: 07945072), Director of the Company was appointed as a Managing Director of the Company for a term of five years w.e.f. April 21, 2025 with approval of members of the Company at Extra Ordinary General Meeting held on April 25, 2025.
- Mr. Nikhil Goyal (DIN: 08907121), Director of the Company was appointed as a Whole Time Director of the Company for a term of five years w.e.f. April 21, 2025 with approval of members of the Company at Extra Ordinary General Meeting held on April 25, 2025. He also appointed as Chairman/Chairperson of the Board/Company w.e.f. April 21, 2025.
- Mr. Rambhagat Malu was appointed as a Chief Financial Officer of the Company w.e.f. April 21, 2025.

There was no other appointment or resignation of Director/KMP during the year under review except mentioned hereinabove and reported in this report or previous report.

The Board of Directors of the Company hereby confirms/declares that the Independent Directors duly appointed by the Company have submitted declarations and that they meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 along with Rules framed thereunder.

Mr. Nikhil Shah, Managing Director, Mr. Nikhil Goyal, Whole-Time Director and Mr. Rambhagat Malu, Chief Financial Officer are the Key Managerial Personnel of the Company.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and not debarred or disqualified by the Ministry of Corporate Affairs (MCA) or any such statutory authority from being appointed or continuing as Director of the Company or any other Company where such Director holds such position.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, 14 (Fourteen) Meetings of the Board of Directors were held on 12/06/2024, 19/06/2024, 05/07/2024, 16/07/2024, 16/08/2024, 30/08/2024, 02/09/2024, 21/09/2024, 24/09/2024, 17/10/2024, 25/02/2025, 12/03/2025, 16/03/2025 and 28/03/2025.

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Provision relating to evaluation of Board, Committees and Directors are not applicable to the Company during the financial year under review.

STATUTORY AUDITORS AND AUDIT REPORT

The Company had appointed M/s. Shah & Shah, Chartered Accountants (FRN: 131527W), as Statutory Auditors of the Company at the 07th Annual General Meeting till the conclusion of 12th Annual General Meeting in compliance with the provision of Section 139[1] of the Companies Act, 2013.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

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



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following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management 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 Section 148(1) 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 2025-26. As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the members of the Company for their ratification at the ensuing Annual General Meeting (AGM). Accordingly, a resolution seeking member's ratification of the remuneration payable to said auditor is included in the Notice convening the 08th AGM.

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

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

The Nomination and Remuneration Committee constituted w.e.f. April 21, 2025 consists of the following Members:

- | | |
|-------------------------|--------------------------------------|
| 1. Ms. Naina Israni | - Independent Director - Chairperson |
| 2. Ms. Reeptika Barmera | - Independent Director - Member |
| 3. Mr. Bherulal Chandak | - Non-Executive Director - Member |

The Committee constituted w.e.f. April 21, 2025, therefore no Meetings of Members of the Committee was required to report.

AUDIT COMMITTEE

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

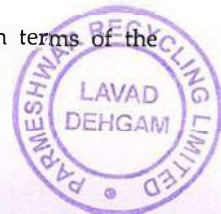
The Audit Committee constituted w.e.f. April 21, 2025 consists of the following Members:

- | | |
|----------------------------------|--------------------------------------|
| 1. Ms. Reeptika Barmera | - Independent Director - Chairperson |
| 2. Ms. Naina Israni | - Independent Director - Member |
| 3. Mr. Nikhil Rajendrakumar Shah | - Managing Director - Member |

The Committee constituted w.e.f. April 21, 2025, therefore no Meetings of Members of the Committee was required to report.

STAKEHOLDERS RELATIONSHIP/INVESTOR GRIEVANCES COMMITTEE

The constitution of Stakeholders Relationship/Investor Grievances Committee is in terms of the



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provisions of Section 178(5) of the Companies Act, 2013.

The Stakeholders Relationship Committee constituted w.e.f. April 21, 2025 consists of the following Members:

- | | |
|-------------------------|--------------------------------------|
| 1. Ms. Naina Israni | - Independent Director - Chairperson |
| 2. Ms. Reeptika Barmera | - Independent Director - Member |
| 3. Mr. Nikhil Goyal | - Whole Time Director - Member |

The Committee constituted w.e.f. April 21, 2025, therefore no Meetings of Members of the Committee was required to report.

RISK MANAGEMENT POLICY

The Company was already having risk management system to identify, evaluate and minimize the business risks. The Company had formalized the same by adopting Risk Management Policy. This policy intends to identify, evaluate monitor and minimize the identifiable risks in the organization. The Committee and 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 Committee and Board at various intervals of time.

ESTABLISHMENT OF VIGIL MECHANISM

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

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND OTHER DISCLOSURES

The Company has zero tolerance for sexual harassment at workplace and the Company has, in place, a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up by the Company in compliance with the provisions of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of complaint(s) relating to child labour, forced labour, involuntary labour, sexual harassment received and disposed-off during the year:

- (a) Number of complaints pending in the beginning of the financial year: Nil
- (b) Number of complaints filed during the financial year: Nil
- (c) Number of complaints disposed of during the financial year: NA
- (d) Number of cases pending for more than ninety days: Nil
- (e) Number of complaints pending as on end of the financial year: Nil

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company confirms compliance with all applicable provisions of the Maternity Benefit Act, 1961. Necessary policies and support systems are in place to ensure the welfare of women employees, and no instances of non-compliance were reported during the year.



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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

REPORTING OF FRAUDS

There have been no instances of fraud reported by the statutory auditors under Section 143(12) of the
Act and rules framed thereunder.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors


NIKHIL SHAH
MANAGING DIRECTOR
DIN: 07945072


NIKHIL GOYAL
WHOLE TIME DIRECTOR
DIN: 08907121



Date: May 9, 2025
Place: Dehgam

PARMESHWAR RECYCLING LIMITED
(Formerly Known as Parmeshwar Recycling Private Limited)
(CIN: U28999GJ2018PLC100814)

Registered Office: Survey No. 1396, Sampa-Lavad Road, Village-Lavad, Ta.: Dehgam,
Dist.: Gandhinagar, Gujarat, India-382305

Email: info@parmeshwarrecycling.com | Website: www.parmeshwarrecycling.com | Ph.: +91 92743 83771


ANNEXURE-A to Board's Report

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

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

A. CONSERVATION OF ENERGY		
(i)	the steps taken or impact on conservation of energy;	The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimize consumption. Reductions in energy consumption and cost of production of goods have been observed by the implementation of various measures.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Company is not using alternate source of energy.
(iii)	the capital investment on energy conservation equipments;	There is no capital expenditure on energy conservation equipment during last financial year.
B. TECHNOLOGY ABSORPTION		
(i)	the efforts made towards technology absorption;	The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products. The Company's operations do not require significant import of technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Not Measurable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	We have not imported any technology
	(a) the details of technology imported;	-----Not Applicable-----
	(b) the year of import;	-----Not Applicable-----
	(c) whether the technology been fully absorbed;	-----Not Applicable-----
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	-----Not Applicable-----
(iv)	the expenditure incurred on Research and Development.	-----Nil-----
C. FOREIGN EXCHANGE EARNINGS AND OUTGO.		
PARTICULARS	2024-2025 (Rupees in Lakhs)	2023-2024 (Rupees in Lakhs)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	11286.23	10047.72

For and on behalf of the Board of Directors


NIKHIL SHAH
MANAGING DIRECTOR
DIN: 07945072


NIKHIL GOYAL
WHOLE TIME DIRECTOR
DIN: 08907121



Date: May 9, 2025
Place: Dehgam

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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 March 31, 2025, which were not at arm's length basis.

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

(Rupees in Lakhs)

Sr. No	Name of Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or Transactions including the value, if any	Date(s) of approval by the Board and Members, if any	Amount paid as advances, if any
1	Parmeshwar Metal Ltd - Entity having significant influence	Purchase & Sales	01.04.2024 to 31.03.2025	Transactions were carried out in the ordinary course and at arm's length basis. Purchase: INR 1.47 Lakhs Sales: INR 112.96 Lakhs	NA	Nil
2	Vinod Metal - Entity having significant influence	Purchase & Job Work	01.04.2024 to 31.03.2025	Transactions were carried out in the ordinary course and at arm's length basis. Purchase: INR 1095.06 Lakhs Job Work: INR 20.02 Lakhs	NA	Nil

For and on behalf of the Board of Directors


NIKHIL SHAH
MANAGING DIRECTOR
DIN: 07945072


NIKHIL GOYAL
WHOLE TIME DIRECTOR
DIN: 08907121



Date: May 9, 2025
Place: Dehgam

Independent Auditor's Report

To the Members of Parmeshwar Recycling Limited (Formerly known as Parmeshwar Recycling Private Limited) Report on audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Parmeshwar Recycling Limited (Formerly known as Parmeshwar Recycling Private Limited)** ('the Company'), which comprise the balance sheet as at March 31, 2025, 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, 2025, 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.

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 Board of Directors Report 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 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.

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:

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;



- a. 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;
- b. 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;
- c. 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.
- d. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- e. 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.
- f. 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 software's 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 software's 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: 25135639 BMISVA8992



Date: May 9, 2025
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 Lakhs)

Quarter	Inventory as per books	Inventory as per statement
30 June,2024	1826.72	1826.60
30 September,2024	2435.07	2435.07
31 December,2024	2096.54	2020.05
31 March,2025	2153.02	2153.02

Debtors**

(In Lakhs)

Quarter	Debtors as per books	Debtors as per statement
30 June,2024	1043.37	864.17
30 September,2024	1659.22	1725.23
31 December,2024	2326.50	1484.86
31 March,2025	1996.83	1993.87

Creditors**

(In Lakhs)

Quarter	Creditors as per books	Creditors as per statement
30 June,2024	289.04	84.80
30 September,2024	887.58	821.56
31 December,2024	426.29	355.38
31 March,2025	256.98	197.07

Advance to Creditor's (Import)**

(In Lakhs)

Quarter	Advance to Creditors as per books	Advance to Creditors as per statement
30 June,2024	278.58	300.67
30 September,2024	322.21	329.59
31 December,2024	204.58	211.79
31 March,2025	170.13	171.97

*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 though there has been a slight delay in a few cases.
(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, 2025 of the period more than six months from the date they became payable.
- 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 31st March 2025.
 - (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 be 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, there has been no resignation of the statutory auditor during the year.
- 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. In our opinion and according to information and explanations given to us, the provisions of Corporate Social Responsibility under section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the order is not applicable.
- xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of consolidated financial statements. Accordingly, reporting under clause 3(xxi) of the order is not applicable.

For Shah & Shah

Chartered Accountants
(ICAI Registration Number 131527W)



Per Tejas C. Shah

Partner
Membership No. 135639
UDIN: 25135639 BMISVA 8992

Date: May 9, 2025
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 Recycling Limited (Formerly known as Parmeshwar Recycling Private Limited)** ("the Company") as of March 31, 2025 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, 2025, 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: 25135639Bm15VA8992



Date: May 3, 2025

Place: Ahmedabad

PARMESHWAR RECYCLING LIMITED

CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Balance Sheet as at March 31, 2025

(INR in Lacs)

Particulars	Note	As at	
		March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	622.00	150.00
Reserves and surplus	4	274.14	421.34
		896.14	571.34
Non-Current Liabilities			
Long term borrowings	5	1160.64	883.07
Deferred tax liabilities (net)	6	-	0.40
Long term Provisions	7	14.15	-
		1174.79	883.47
Current Liabilities			
Short term borrowings	8	2935.47	1626.10
Trade payables	9	265.06	46.25
Other current liabilities	10	149.22	67.98
Short term Provisions	11	115.42	33.78
		3465.18	1774.11
TOTAL		5536.11	3228.92
II. ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
- Property plant & equipment	12	438.44	466.78
- Capital work in Progress		159.91	-
- Intangible assets		0.03	0.04
Long-term loans and advances	13	8.68	3.08
Other non-current assets		-	-
Deferred tax Assets (net)	14	0.81	-
		607.87	469.90
Current Assets			
Inventories	15	2153.02	1539.82
Trade receivables	16	1996.83	863.58
Cash and cash equivalents	17	142.47	35.32
Short-term loans and advances	18	575.95	285.10
Other current assets	19	59.97	35.20
		4928.24	2759.02
TOTAL		5536.11	3228.92
Notes forming part of the Financial Statements	1 to 34		

As per our report of even date attached

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

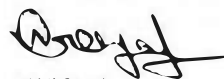


Per Tejas C. Shah
Partner
Membership Number: 135639

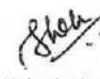
Place: Ahmedabad
Date: May 9, 2025



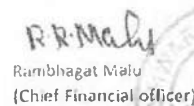
For and on behalf of the Board of Director
Parmeshwar Recycling Limited



Nikhil Goyal
(Chairman & Whole Time Director)
DIN: 08907121



Nikhil R Shah
(Managing Director)
DIN: 07945072


Rambhagat Malu
(Chief Financial officer)

Place: Dahegam
Date: May 9, 2025



PARMESHWAR RECYCLING LIMITED

CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Statement of Profit and Loss for the Year ended March 31,2025

(INR in Lacs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	20	15070.44	12782.29
Other income	21	62.41	83.40
Total revenue		15132.85	12865.69
Expenses:			
Cost of materials consumed	22	13869.29	12203.13
Changes in inventories of finished goods	23	63.84	(1.56)
Employee benefit expenses	24	349.67	173.81
Finance costs	25	122.85	125.81
Depreciation & Amortization Expense	12	50.48	54.11
Other expenses	26	300.77	186.40
Total expenses		14756.90	12741.70
Profit before tax		375.95	123.99
Tax expense:			
Current tax		100.29	31.20
Prior Period Tax		2.67	0.07
Deferred tax		(1.21)	(1.71)
Total		101.75	29.56
Profit for the year		274.20	94.43
Earnings per equity share - Basic and Diluted			
Weighted average number of equity shares (face value of ₹ 10 each)	28	4.55	1.57
Notes forming part of the Financial Statements	1 to 34		

As per our report of even date attached

For and on behalf of the Board of Director
Parmeshwar Recycling Limited

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



Per Tejas C. Shah
Partner
Membership Number: 135639


Nikhil Goyal
(Chairman & Whole Time Director)
DIN: 08907121


Nikhil R Shah
(Managing Director)
DIN: 07945072


Rambhagat Malu
(Chief Financial officer)

Place: Dahegam
Date: *may 9, 2025*

Place: Ahmedabad
Date: *may 9, 2025*



PARMESHWAR RECYCLING LIMITED
CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Cash Flow Statement for the year ended March 31, 2025

(INR in Lacs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
A Cash flows from Operating Activities:-		
Profit before tax	375.95	123.99
Adjustments for:-		
Depreciation	50.48	55.11
Finance costs	122.85	125.81
Fixed assets written off	-	-
Profit on Sale of fixed Assets	-	-
Foreign Fluctuation reserve	-	-
Interest Income	(5.23)	(6.35)
Operating profit before working capital changes	544.05	297.56
Adjustments for:-		
Increase / (Decrease) in trade payables	218.81	(95.27)
Increase / (Decrease) in other current liabilities	81.23	24.68
Increase / (Decrease) in Long term Provisions	14.15	-
Increase / (Decrease) in short term Provisions	12.55	0.73
(Increase) / Decrease in short term loans and advances	(237.31)	2.88
(Increase) / Decrease in trade receivables	(1,133.25)	41.14
(Increase) / Decrease of short term Borrowings	1,309.36	654.11
(Increase) / Decrease in inventories	(613.19)	(457.48)
(Increase) / Decrease in other current assets	(24.76)	12.36
Cash generated from operations	171.68	480.32
Taxes paid (net of refund)	(87.45)	8.11
Net cash from operating activities	84.23	488.43
B Cash flows from investing activities:-		
Purchase of fixed assets & CWIP	(182.02)	(65.90)
Long term loans and advances	(5.60)	0.50
Interest received	5.23	6.35
Net cash from investing activities	(182.39)	(39.05)
C Cash flows from financing activities:-		
Repayment of long term Borrowing	277.57	(347.77)
Repayment of short term Borrowings	-	-
Increase in paid up share capital	5.50	-
Security premium on Right Issue	45.10	-
Finance costs paid	(122.85)	(125.81)
Net cash used in financing activities	205.32	(473.58)
Net increase / (decrease) in cash and cash equivalents	107.15	(24.20)
Cash and cash equivalents at the beginning of the year	35.32	59.52
Cash and cash equivalents at the close of the year (Refer note 17)	142.47	35.32
Notes		
(a) Components of Cash & Cash Equivalents and Reconciliation		
Particulars		
Cash on Hand	1.12	1.54
Balance with Bank	0.03	0.03
Fixed Deposit	141.32	33.75
(Cash and cash Equivalents as in Balance Sheet)	142.47	35.32
(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: 131527/W)

Per Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: May 9, 2025

For and on behalf of the Board of Director
Parmeshwar Recycling Limited

(Signature)
Nikhil Goyal
(Chairman & Whole Time
Director)
DIN: 08907123

(Signature)
Nikhil R. Shah
(Managing Director)
DIN: 07945072

(Signature)
Rambhagat Malvi
(Chief Financial Officer)

Place: Dahegam
Date: May 9, 2025

PARMESHWAR RECYCLING LIMITED

CIN-U28999GJ2018PTC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Notes forming part of the Financial Statements

1 Corporate Information

Parmeshwar Recycling Limited (formerly known as Parmeshwar Recycling Private Limited)("the company")(CIN:U28999GJ2018PLC100814) 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 RECYCLING LIMITED

CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

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.

Capital Work in Progress:

Property, Plant and Equipment that are not ready for their intended use are carried at cost, direct expenses incurred during construction period on capital projects, related incidental expenses and attributable interest, these expenses related to and incurred during implementation of capital projects are disclosed under "Capital Work in Progress" are capitalised. The same will be transferred to the respective fixed assets on their subsequent completion of construction/erection. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

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.



PARMESHWAR RECYCLING LIMITED

CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Notes forming part of the Financial Statements

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.

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

Defined Benefit Plan:

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

x) Foreign Currency Translation

(i) Transactions in the foreign currencies are recorded at the exchange rate in force on the date of transactions.

(ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at closing rate.

(iii) Exchange differences on settlement / restatement are charged to Profit and Loss Account except arising out of restatement of long term foreign currency loan relating to acquisition of fixed assets which is capitalized and depreciated over remaining life of such assets.



PARMESHWAR RECYCLING LIMITED

CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Notes forming part of the Financial Statements

xii) 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.

xiii) 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.

xiii) 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.

xiv) 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 RECYCLING LIMITED

CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Notes forming part of the Financial Statements

Note: 3 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	INR in Lacs	Number of Shares	INR in Lacs
Authorised				
Equity shares of ₹ 100 each			3,00,000	300.00
Equity shares of ₹ 10 each	1,00,00,000	1,000.00		
Issued, Subscribed and Fully paid-up				
Equity shares of ₹ 100 each			1,50,000	150.00
Equity shares of ₹10 each	62,20,000	622.00		
Sub-division of 1 share of face value ₹ 100/- each into 10 shares of face value ₹ 10/- each effective from 30-09-2024 (Increase in shares on account of sub-division)				
	62,20,000	622.00	1,50,000	150.00

3.1 Reconciliation of the number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	INR in Lacs	Number of Shares	INR in Lacs
Opening Balance	1,50,000	150.00	1,50,000	150.00
Sub-division of 1 share of face value ₹ 100/- each into 10 shares of face value ₹ 10/- each effective from 30-09-2024 (Increase in shares on account of sub-division)	15,00,000			
Issued during the year	47,20,000	472.00	-	-
Closing Balance	62,20,000	622.00	1,50,000	150.00

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, 2025		As at March 31, 2024	
	Number of Shares	Holding (%)	Number of Shares	Holding (%)
Bherulal Chandak	9,33,000	15.00%	1,70,000	11.33%
Nikhil Goyal	9,33,000	15.00%	1,00,000	6.67%
Nikhil Shah	9,33,000	15.00%		
Anita Shah	5,59,800	9.00%		
Parth M Patel	4,35,400	7.00%	1,05,000	7.00%
Suchit Patel	4,35,400	7.00%	1,05,000	7.00%
Shantilal Shah	3,56,613	5.73%	86,000	5.73%
Balkrushn Shah	3,11,000	5.00%		
Neel shah			75,000	5.00%
Kirtikaben Dhanpalsinh Chauhan	3,11,000	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)	Current Year % change during the year
	March 31, 2025	March 31, 2024		
	Nikhil Shah	9,33,000	37,000	2.47%
Nikhil Goyal	9,33,000	1,00,000	6.67%	833.00%
Bherulal Chandak	9,33,000	1,70,000	11.33%	448.82%
Parth M Patel	4,35,400	1,05,000	7.00%	314.67%
Anita Shah	5,59,800	50,000	3.33%	1019.60%
Total	37,94,200	4,62,000		



PARMESHWAR RECYCLING LIMITED

CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Notes forming part of the Financial Statements

- 3.4** The Company has only one class of shares referred to as equity shares having a par value of RS.10/ each. Each holder of equity share is entitled to one vote per share.
- 3.5** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 3.6 Right -Issue**
On 25th February ,2025, the Board of Directors of the Company approved issue of 55,000 equity shares of face value of Rs.10 each (the "Rights Equity Shares") at a cash price of Rs.92 per Equity Share (including premium of Rs.82 per Rights Equity Share), in the ratio of 11 Rights Equity Shares for every 300 existing fully-paid equity shares held by the eligible equity shareholders as on 25th February 2025, the record date.
- 3.7 Bonus-Issue**
On 16th March 2025, the Board of Directors of the Company approved Bonus issue of 46,65,000 equity shares of face value of Rs.10 each (the "Bonus Shares") out of the free reserves and / or securities premium account, in the ratio of 3 Bonus Equity Shares for every 1 existing fully-paid equity shares held by the eligible equity shareholders as on 16th March 2025, the record date.
- 3.8** (a) The company has not issued any shares without payment being received in cash.
(b) The company has not undertaken any buy back of shares.



PARMESHWAR RECYCLING LIMITED
CIN-U28999GJ2018PLC100814
(Formerly known as Parmeshwar Recycling Private Limited)
Notes forming part of the Financial Statements

(INR in Lacs)		
Note 4 : Reserves and Surplus	As at March 31, 2025	As at March 31, 2024
Surplus In the Statement of Profit and Loss		
Opening balance	421.34	326.91
Add: Profit for the year	274.20	94.43
Less: Use of allotment of Bonus Shares during the year	(421.40)	-
Balance as at year end	274.14	421.34
Security Premium Reserve:		
Opening balance	-	-
Add: Addition during the year on account of Right issue	45.10	-
Less: Use for allotment of Bonus shares during the year	(45.10)	-
Balance as at year end	-	-
	274.14	421.34
Note 5 : Long Term Borrowings		
	As at	As at
	March 31, 2025	March 31, 2024
Term Loan		
From Bank		
Axis Bank TL (Repayable in 58 monthly instalment of RS. 3,47,000 Each commencing from the month of February-2021 as per sanction letter) (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. (Note:-As the loan is fully repaid within the next year, the entire outstanding balance has been classified under Note 10 Other Current Liability as Current Maturity of Long term Debt.)	-	22.52
Axis Bank ECLGS (Working Capital Term loan, Primarily Secured by the hypothecation of Plant & Machinery and Other Movable Fixed Assets of company. Repayable in 35 Instalment of Rs.1,12,000 and 36th instalment of Rs. 80,000 after the 24 Months of Disbursement)	11.01	23.33
SIDBI TL (The Loan shall be utilised by the Borrower for Purchase of Equipment for Enterprises Development (SPEED)-from Original Equipment Manufacturers (OEMs).) (The Loan shall be repaid by the Borrower to SIDBI in 54 MONTHLY Instalments after a moratorium of 9 months from the date of first disbursement of the loan as per sanction letter.) (Primarily secured by hypothecation of all the Borrowers movables including the plant and machinery & other fixed assets both present and future and with duly discharged Fixed deposits (FDR) amounted to Rs.175.00 lakhs)	232.22	-
Total (A)	243.23	45.85
Unsecured Loans		
(i) From directors	82.10	72.05
(ii) From share holders and relatives of directors	802.45	708.12
(iii) Inter corporate	32.86	57.06
Total (B)	917.41	837.23
	1160.64	883.07
Note 6 : Deferred Tax Liabilities (net)		
	As at	As at
	March 31, 2025	March 31, 2024
Deferred Tax Liabilities on account of depreciation	-	0.40
	-	0.40
Note 7 : Long Term Provisions		
	As at	As at
	March 31, 2025	March 31, 2024
Provision for Gratuity (Long term)	14.15	-
	14.15	-
Note 8: Short term borrowings		
	As at	As at
	March 31, 2025	March 31, 2024
Working Capital Loan from bank(secured)	1472.28	1,565.01
Buyers Credit	57.06	-
Vendor Finance	1317.30	-
Current Maturities of Long Term Debt	88.84	61.08
	2935.47	1,626.10



PARMESHWAR RECYCLING LIMITED

CIN-U28999GJ2018PLC100814

(Formerly known as Parmeshwar Recycling Private Limited)

Notes forming part of the Financial Statements

(INR in Lacs)

Note 9 : Trade Payables		As at March 31, 2025	As at March 31, 2024		
Dues of micro enterprises and small enterprises		43.86	22.29		
Due to others		221.20	23.96		
		265.06	46.25		
Trade Payable Ageing Schedule as on 31-3-2025					
Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	Total
MSME	43.86	-	-	-	43.86
Others	213.12	-	-	8.08	221.20
Disputed MSME					
Disputed Others					
Total	256.98	-	-	8.08	265.06
Trade Payable Ageing Schedule as on 31-3-2024					
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					
Total	38.17	-	0.13	7.95	46.25
Note 10 : Other Current Liabilities		As at March 31, 2025	As at March 31, 2024		
Statutory Liabilities:					
TDS/TCS Payable	5.62	8.41			
GST Payable (RCM and TDS)	4.90	0.38			
Professional Tax Payable	0.15	0.95			
Contribution to Provident Fund-Employee	0.13	0.10			
Advance From Customer	0.07	1.00			
Credit Cards	91.06	-			
Salary Payable	27.29	57.15			
Retention money of vendor	20.00	-			
	149.22	67.98			
Note 11 : Short Term Provisions		As at March 31, 2025	As at March 31, 2024		
Provision For Expenses	14.71	2.47			
Provision For Employee Benefits	0.14	0.11			
Provision for Gratuity (Short Term)	0.28	-			
Provision For Income Tax	100.29	31.20			
	115.42	33.78			



PARMESHWAR RECYCLING LIMITED

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(Formerly known as Parmeshwar Recycling Private Limited)

Notes forming part of the Financial Statements

Note 12: Property, Plant and Equipment

Particulars	(INR in Lacs)									
	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Motor Vehicles	Intangible assets	Total	
Gross Carrying Value as on March 31, 2023	99.43	288.66	280.41	5.94	5.71	4.80	0.72	0.48	686.18	
Addition during the year	15.20	0.59	30.11	-	-	-	-	-	45.90	
Deduction during the year	-	-	-	-	-	-	-	-	-	
Gross Carrying Value as on March 31, 2024	114.63	289.27	310.52	5.94	5.71	4.80	0.72	0.48	732.07	
Addition during the year	-	-	19.49	-	-	2.62	-	-	22.11	
Deduction during the year	-	-	-	-	-	-	-	-	-	
Gross Carrying Value as on March 31, 2025	114.63	289.27	330.01	5.94	5.71	7.42	0.72	0.48	754.18	
Accumulated depreciation and impairment as on March 31, 2023	-	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	54.12	
Deduction during the year	-	-	-	-	-	-	-	-	-	
Accumulated depreciation and impairment as on March 31, 2024	-	108.00	142.88	3.90	5.13	4.38	0.53	0.44	265.26	
Addition during the year	-	17.30	31.86	0.53	0.16	0.57	0.05	0.01	50.48	
Deduction during the year	-	-	-	-	-	-	-	-	-	
Accumulated depreciation and impairment as on March 31, 2025	-	125.30	174.74	4.43	5.29	4.95	0.58	0.45	315.74	
Net Carrying Value as on March 31, 2024	114.63	181.28	167.65	2.05	0.58	0.42	0.19	0.04	466.82	
Net Carrying Value as on March 31, 2025	114.63	163.98	155.27	1.51	0.42	2.47	0.14	0.03	438.44	

Capital Work in Progress

Particulars	(INR in Lacs)			
	Less than 1 year	1-2 year	2-3 year	More than 3 years
Projects in Progress				
New Shed	134.74	-	-	-
Plant and Machinery	25.17	-	-	-
Total	159.91	-	-	-



PARMESHWAR RECYCLING LIMITED
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Notes forming part of the Financial Statements

								(INR in Lacs)	
								As at	As at
								March 31, 2025	March 31, 2024
Note 13: Long-term Loans and Advances									
Security Deposits(unsecured, considered good)								8.68	3.08
								8.68	3.08
Note 14: Deferred tax Assets (net)									
Deferred Tax Assets on account of depreciation								0.81	-
								0.81	-
Note 15: Inventories									
(Valued at lower of cost or net realisable value)									
Raw materials								2038.23	1361.20
Finished goods								101.92	154.42
Consumables								12.87	24.20
								2153.02	1539.82
Note 16: Trade Receivables									
Unsecured and Considered Good								1996.83	863.58
								1996.83	863.58
								(FY 2024-25)	
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	1897.19	48.38	47.81	0.06	3.39	-	1996.83		
(B) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-		
(C) Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-		
(D) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-		
(E) Unbilled Dues	-	-	-	-	-	-	-		
Total	1897.19	48.38	47.81	0.06	3.39	0.00	1996.83		
								(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	3.39	-	-	863.58		
(B) Undisputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-		
(C) Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-		
(D) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-	-		
(E) Unbilled Dues	-	-	-	-	-	-	-		
Total	834.12	26.00	0.06	3.39	-	-	863.58		
Note 17: Cash and Cash Equivalents									
Balances with Banks:									
i) In current accounts								0.03	0.03
ii) In Fixed Deposit								141.32	33.75
Cash on hand								1.12	1.54
								142.47	35.32
Note 18: Short Term Loans and Advances									
Unsecured and considered good									
Advances to suppliers/Creditors								450.08	228.73
Balance with Government Authorities								125.87	56.37
								575.95	285.10
Note 19: Other Current Assets									
Interest accrued on investment								0.18	0.18
Other Current Assets								26.05	22.66
Prepaid expenses								33.74	12.36
								59.97	35.20



PARMESHWAR RECYCLING LIMITED
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Notes forming part of the Financial Statements

(INR in Lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 20: Revenue from Operations		
Sales		
Sales of Manufactured Goods	9332.77	6412.47
Sale of Traded Goods	5737.67	6369.82
	15070.44	12782.29
Note 21: Other Income		
Interest Income	5.23	6.35
Interest on income tax refund	-	1.32
Other Income	57.18	75.73
	62.41	83.40
Note 22: Cost of Material Consumed		
Opening stock	1361.20	905.28
Add: Purchases	13637.67	11965.50
	14998.88	12870.78
Less: Closing stock	(2,038.23)	(1,361.20)
Direct Expense		
Freight	179.19	136.76
Custom Duty	319.14	277.89
Other Direct Expense	352.27	276.16
Job Work	58.06	2.74
	13869.29	12203.13
Note 23: Changes in Inventories of Finished Goods		
Inventory at the beginning of the year		
Finished Goods	154.42	152.46
Consumables	24.20	24.60
Inventory at the end of the year		
Finished Goods	101.92	154.42
Consumables	12.86	24.20
	63.84	(1.56)
Note 24: Employee Benefit Expenses		
Salaries, bonus and allowances	284.74	150.14
Director Remuneration	50.50	23.67
Gratuity Expense	14.43	-
	349.67	173.81
Note 25: Finance Costs		
Interest expenses on-		
working capital loans	178.76	110.23
Term loans	6.72	10.63
Interest Expense(others)	0.21	9.28
Interest on Credit cards	4.25	3.88
Interest on Unsecured loans	21.59	57.63
Processing Fees	11.31	12.70
Foreign Exchange gain	(99.99)	(78.54)
	122.85	125.81



PARMESHWAR RECYCLING LIMITED**CIN-U28999GJ2018PLC100814**

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Notes forming part of the Financial Statements

(INR in Lacs)

Note 26: Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs & Maintenance	17.85	10.58
Contribution to Provident Fund	1.31	1.36
Staff welfare expense	1.22	1.17
Bank charges	3.54	1.24
Payment to Auditors		
-Statutory Audit	1.50	1.50
Legal and Professional Fees	21.77	14.40
Insurance Expense	2.79	3.69
Donation Expense	1.51	-
Software Charges	0.17	-
Travelling Expense	2.68	1.75
Mahesul Tax	0.87	0.12
DGFT LICENCE FEES	-	1.00
Commission	10.94	13.42
Interest on Other Statutory dues	15.08	11.81
Power and Fuel	128.38	57.34
Consumption of Stores and Spare parts	36.20	35.97
Other Expenses	54.96	31.05
	300.77	186.40
Note 27: Additional Information	For the year ended March 31, 2025	For the year ended March 31, 2024
Value of Imported and Indigenous Raw Materials:		
Indigenous Raw Material	2,353.93	1,903.84
Imported Raw Material	11,281.29	10,047.72



PARMESHWAR RECYCLING LIMITED
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Notes forming part of the Financial Statements

Note 28: Earnings Per Equity Share	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	274.20	94.43
Amount available for equity shareholders	274.20	94.43
Weighted average number of shares*	6021100.00	6000000.00
Basic and Diluted Earnings per Share	4.55	1.57
Face Value per Equity share	10.00	10.00

*Includes Issue of 46,65,000 Bonus Shares issued during the F.Y.2024-25.

Note 29 : 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
Bherulal S. Chandak	Director
Parth B Shah	Director's Relative
Archana B. Chandak	Director's Relative
Chitrakshi Goyal	Director's Relative
Garima Shah	Director's Relative
Kailashchandra J Shah	Director's Relative
Lalitaben R. Shah	Director's Relative
Manisha Goyal	Director's Relative
Rajendra Shah	Director's Relative
Shantilal Shah	Director's Relative
Parmeshwar Metal Ltd	Entities having significant influence
Parmeshwar Cold Storage Pvt. Ltd	Entities having significant influence
Shree Mahadev Metal.	Director's Relative's Proprietor
Shree Dev Metals	Director's Proprietor
Vinod Metal	Director's Relative's Proprietor

B) Transactions with related parties for the year ended March 31, 2025

(INR in Lacs)

Particulars	Director	Relatives of Director	Entity having significant influence	Total
Salary including Bonus and Incentives				
Bherulal Chandak	14.50	-	-	14.50
Nikhil Goyal	18.00	-	-	18.00
Nikhil Shah	18.00	-	-	18.00
Interest expenses				
Nikhil Shah	0.75	-	-	0.75
Shree Dev Metals	1.62	-	-	1.62
Parmeshwar Cold Storage Pvt Ltd	-	-	2.29	2.29
Loan taken				
Bherulal S. Chandak	35.00	-	-	35.00
Nikhil Goyal	18.00	-	-	18.00
Nikhil R. Shah	118.71	-	-	118.71
Shree Dev Metals	1782.80	-	-	1782.80
Shree Mahadev Metal.	-	2765.20	-	2765.20
Vinod Metal	-	527.00	-	527.00
Loan repaid				
Bherulal S. Chandak	7.59	-	-	-
Nikhil Goyal	25.59	-	-	-
Nikhil R. Shah	122.73	-	-	-
Parmeshwar Cold Storage Pvt. Ltd	-	-	19.84	-
Shantilal Shah	-	2.90	-	2.90
Shree Dev Metals	1785.80	-	-	-
Shree Mahadev Metal.	-	2818.20	-	2818.20
Vinod Metal	-	262.00	-	262.00
Purchase				
Parmeshwar Metal Ltd	-	-	1.47	1.47
Vinod Metal	-	1,095.06	-	-
Job Work				
Vinod Metal	-	20.02	-	-
Sales				
Parmeshwar Metal Ltd	-	-	112.96	112.96



PARMESHWAR RECYCLING LIMITED
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Notes forming part of the Financial Statements

C) Balances with related parties as at March 31, 2025				
(INR in Lacs)				
Particulars	Director	Relatives of Director	Entity having significant influence	Total
Long term borrowings				
Archana B. Chandak	-	25.00	-	25.00
Bherulal S. Chandak	27.41	-	-	27.41
Chitrakshi 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
Nikhil Goyal	22.41	-	-	22.41
Nikhil Shah	12.28	-	-	12.28
Parmeshwar Cold Storage Pvt Ltd	-	-	32.86	32.86
Rajendra Shah	-	5.00	-	5.00
Shantilal Shah	-	16.25	-	16.25
Shree Dev Metals	20.00	-	-	20.00
Shree Mahadev Metal	-	130.50	-	130.50
Rameshchandra Somani	-	100.00	-	100.00
Naman shah	-	6.79	-	6.79
Vaishali Neel Shah	-	7.50	-	7.50
Vinod Metal	-	300.00	-	300.00
30 Foreign Currency Transaction				
(INR in Lacs)				
Payment Made in Foreign Currency				
Particular	Year ended March,31 2025		Year ended March,31 2024	
Purchase of Raw Material	11,281.29		10,047.72	
Advance for Material	170.13		201.63	
Import of Service (Commission)	4.94		-	
31 Contingent Liabilities and Commitment -				
Particular	Year ended March,31 2025		Year ended March,31 2024	
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 filling the appeal.	₹ 11.64 Lakh along with Penalty and Interest		₹ 11.64 Lakh along with Penalty and Interest	
32 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 A5-17 "Segment Reporting".				
33 Previous years' figures have been recast / restated Whereas required.				




PARMESHWAR RECYCLING LIMITED
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 (Formerly known as Parmeshwar Recycling Private Limited)
Notes Forming Part of the Financial Statements

Note 34: Analytical ratios

Sr. no.	Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024		% Change	Reason
				Current Asset/ Total Debt	Current Liability/ Shareholder Equity	1.42 4.57	1.56 4.39		
1	Current Ratio	Current Asset/ Total Debt	Current Liability/ Shareholder Equity	1.42	1.56	-9%			
2	Debt Equity Ratio	Total Debt	Shareholder Equity	4.57	4.39	4%			
3	Debt Service coverage ratio	Earnings Available for Debt Service	Debt Service	2.23	1.61	38%			Positive Variance in Debt service coverage ratio Due to Increase in Net profit
4	Return on Equity Ratio	Equity Earnings	Average Shareholders Fund	0.37	0.17	120%			Positive Variance in Return On Equity Due to Increase in Net Profit
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	7.12	9.93	-28%			Variance in the Inventory turnover: Due to Increase in inventory level held by company as compared to previous year
6	Trade receivable Turnover Ratio	Credit Sales	Average trade receivable	10.54	14.46	-27%			Variance in Trade payable turnover ratio is due to increase in credit sale as compare to last year
7	Trade payable Turnover Ratio	Credit Purchase	Average Trade Payables	87.62	144.62	-39%			Variance in Trade payable Turnover: Ratio is due to increase in credit purchase as compare to last year
8	Net capital turnover ratio	Net Sales	Working Capital	10.30	12.98	-21%			
9	Net Profit Ratio	Net Profit After Tax	Net sales	1.82%	0.74%	146%			Positive Variance due to increase in Net Profit.
10	Return on capital employed	Earning Before Interest and Taxes	Capital Employed	27.31%	22.62%	21%			

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



For and on behalf of the Board of Director
 Parmeshwar Recycling Limited


 Nithid Goyal
 (Chairman & Whole Time Director)
 DIN-08907121


 Nithid R. Shah
 (Managing Director)
 DIN: 07945072


 Rambhagar Malu,
 (Chief Financial Officer)
 Place: Dahegatti
 Date: May 9, 2025



Place Ahmedabad
 Date May 9, 2025