

Date: 08th September, 2025

To,
BSE Limited
25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai-400001

Scrip Code: 544330

Subject: Submission of Annual Report for the Financial Year 2024-25 along with Notice of 09th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose copy of Annual Report for the Financial Year 2024-25 along with Notice of 09th Annual General Meeting of the Company

Kindly acknowledge the receipt and take the above on record.

Thanking You,

Yours Faithfully,

For Parmeshwar Metal Limited

Shantilal Shah
Managing Director

Encl.: As above



PARMESHWAR METAL LIMITED

(Formerly known as Parmeshwar Metal Private Limited)



Annual Report
2024-25

Your Trusted Partner for **High-Quality**
Copper Rods Solutions

Our Esteemed Board of Directors



Mr. Piyush Shah
(Chairman)
(DIN: 00286242)

Mr. Piyush Shah aged 43 years is Chairman and Non-Executive Director of the Company. He has completed his LLB from Gujarat University in the year 2006. He is having more than 7 years of experience in the metal industry. He was appointed an Additional Executive Director of the Company on June 8, 2018. Subsequently his designation was changed to Director w.e.f. September 30, 2019 by Resolution passed in Annual General Meeting of Shareholders held on September 30, 2019. Later his designation was changed to Chairman and Non-Executive Director w.e.f. February 01, 2024 by Resolution passed in Board Meeting of Directors held on February 01, 2024.

Mr. Shantilal Shah aged 49 years is Promoter of the Company as well as Managing Director of the Company. He has completed his Bachelor of Commerce from Gujarat University in the year 1997. He is having more than 9 years of experience in the metal industry. He was appointed under Promoter Category as a Director of the Company since incorporation of the Company i.e., August 04, 2016. Subsequently his designation was changed as Managing Director for period of 5 years, not liable to retire by rotation w.e.f. February 05, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the Company held on February 29, 2024.



Mr. Shantilal Shah
(Managing Director)
(DIN: 03297356)



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

Mr. Suchit Patel aged 38 years is Whole Time Director of the Company. He has completed his fifth semester in Diploma in Civil Engineering from Rajasthan Vidyapeeth University in the year 2008. He is having more than 7 years of experience in the metal industry. He was appointed an Additional Executive Director of the Company on May 30, 2021. Subsequently his designation was changed to Director w.e.f. November 30, 2021 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on November 30, 2021. Later his designation was changed to Whole Time Director w.e.f. February 05, 2024 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on February 29, 2024.

Our Esteemed Board of Directors



Mrs. Mayura Marathe
(Non-Executive Independent Director)
(DIN: 09680936)

Mrs. Mayura Marathe aged 35 years is an Independent Director of the Company. She has completed her degree of Bachelor of Commerce in the year 2011 and Master of Commerce in the year 2013 from Shivaji University, Kolhapur. She has completed Professional Programme of Institute of Company Secretaries of India in the year 2015. She has completed her three years of law course in the year 2021 from Savitribai Phule Pune University. She has 9 years of experience in the field of corporate law, secretarial and compliance. She was appointed as a Non-Executive Independent Director effect from June 15, 2024, not liable to retire by rotation by the Shareholders by Ordinary Resolution passed in Extra Ordinary General Meeting, held on June 15, 2024.

Mr. Dipak Jagetiya aged 38 years is an Independent Director of the Company. He has completed his Bachelor of Commerce from Gujarat University in the year 2007 and Master of Commerce from Gujarat University in the year 2009. He has completed Professional Programme of Institute of Company Secretaries of India in the year 2010. He is an Associate member of Institute of Chartered Accountant of India since 2010. He is practicing Chartered Accountant since 2010, having 14 years of experience in Accounting and Taxation. He was appointed an Additional Non-Executive Independent Director effect from February 01, 2024. Subsequently his designation was changed to Independent Director, not liable to retire by rotation by the Shareholders by Ordinary Resolution passed in Extra Ordinary General Meeting, held on February 29, 2024.



Mr. Dipak Jagetiya
(Non-Executive Independent Director)
(DIN: 03204123)

CORPORATE INFORMATION

Board of Directors

Mr. Piyush Shah	Chairman
Mr. Shantilal Shah	Managing Director
Mr. Suchit Patel	Whole-time Director
Mrs. Mayura Marathe	Independent Director
Mr. Dipak Jagetiya	Independent Director

Company Secretary & Compliance Officer

Ms. Dhara Motka

Chief Financial Officer

Mr. Vijay Shah

Statutory Auditors

M/s. Gattani & Associates

Chartered Accountants
1003, Samudra Annexe,
Sardar Patel Nagar Road,
Ellisbridge, Ahmedabad-380006

Internal Auditors

M/s. R N C A & Associates

Chartered Accountants
402, Suyojan Tower,
Hotel President Lane,
C. G. Road, Ahmedabad-380009

Bankers

State Bank of India

Registered Office

Survey No. 130P & 131,
State Highway No. 69,
Sampa Lavad Road, Village Sujana Muvada,
Post-Sampa, Dehgam, Gandhinagar-382315

CIN: L28999GJ2016PLC093235

Email: cs@parmeshwarmetal.com

Website: www.parmeshwarmetal.com

Phone: +91 6357076561

Registrar to Company

M/s. MUFG Intime India Private Limited

(Formerly M/s. Link Intime India Pvt Ltd)
5th Floor, 506-508, Amarnath Business Centre-1
(ABC-1), Besides Gala Business Centre,
Nr. St. Xavier's College Corner, Off C.G. Road,
Navrangpura, Ahmedabad-380006
Tele/Fax: +91 79 26465179
Email: ahmedabad@in.mpms.mufg.com

Secretarial Auditors

M/s. Alpesh Vekariya & Associates

Company Secretaries
915, One World West, Iskcon-Ambli Road,
Ambli, Ahmedabad-380058

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NOTICE

NOTICE is hereby given that the **NINETH (09TH) ANNUAL GENERAL MEETING (AGM)** of the Members of **PARMESHWAR METAL LIMITED (Formerly known as Parmeshwar Metal Private Limited)** will be held on Tuesday, 30th September, 2025 at 11.00. A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), 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 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Board of Directors and Auditor's report thereon.

2. Declaration of Final Dividend:

To declare final dividend at the rate of ₹ 0.75 /- (@ 7.5%) per equity share of ₹ 10/- each for the financial year ended 31st March, 2025.

3. Re-Appointment of Director retires by rotation:

To appoint Mr. Suchitkumar Patel (DIN: 06372699), Director who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Statutory 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 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and upon recommendation of the Audit Committee, M/s. Shah & Shah, Chartered Accountants (Firm Registration No. 131527W), be and are hereby appointed as Statutory Auditors of the Company (upon completion of term of existing Statutory Auditors M/s. Gattani & Associates, Chartered Accountants) for a term of 5 (five) years i.e. from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year 2029-30 of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.

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."

SPECIAL BUSINESS

5. 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 applicable 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 thereof for the time being in force) and on recommendation of the Audit Committee and Board of Directors of the Company, the remuneration of ₹ 50,000/- excluding applicable taxes and reimbursement of out of pocket expenses, as approved by the Board of Directors of the Company, to be paid to

NOTICE Contd...

M/s. Borad Sanjay B & Associates, Cost Accountants (appointed by the Board of Directors to conduct the Audit of Cost Records of the Company for the financial year ended 31st March, 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."

6. Approval of Related Party Transactions:

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), and other Regulations/Circulars issued by the Securities and Exchange Board of India ("SEBI") and other applicable laws, Company's policy on Related Party Transactions, and subject to such other approval(s), consent(s) and permission(s) as may be required to be obtained from time to time and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the consent/approval of the members of the Company be and is hereby accorded to the Company to enter into and/or continue any arrangements / transactions / contracts / agreements of whatever nature including financial or non-financial transaction(s) with related / interested party(ies) as defined under Companies Act, 2013 and/or the Listing Regulations and/or Accounting Standard from time to time, whether material or not, on such terms and conditions including interest with or without security as may be decided, and which shall remain in force unless revoked or varied by the Company in General Meeting, provided that the total aggregate amount / value of all such arrangements / transactions / contracts / agreements that may be entered into by the Company with related / interested party(ies) and remaining outstanding at any one point of time to each party shall not be in excess of the amount as enumerated in Explanatory Statement in detailed for the financial year 2025-26.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Managing Director or Key Managerial Personnel or Board of Directors of the Company (the "Board", which term shall be deemed to include its "Committee of Directors"), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and sign/execute such agreements, documents papers, instruments and writings and to make such filings, as may be necessary or desirable for the purpose."

7. Appointment of Secretarial 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 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") to the extent applicable to the Company, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s. Alpesh Vekariya & Associates, Company Secretaries (Firm Registration No.: S2018GJ652400), as Secretarial Auditor of the Company for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030 at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors (including any

NOTICE Contd...

Committee thereof or person(s) authorized by the Board) of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, 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."

8. Variation in the objects/terms of utilization of the Initial Public Issue:

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

"RESOLVED THAT pursuant to the provisions of Sections 13(8) and 27 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations") and other applicable laws, regulations and guidelines (including any amendment or re-enactment thereof, for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members be and is hereby accorded to vary the terms of utilisation of the unutilised proceeds of the Initial Public Offering ("IPO Proceeds"), as disclosed in the Prospectus dated 06th January, 2025 and represented in the explanatory statement herewith, to the extent of the unutilised balance and to utilise such proceeds towards Working Capital Requirements of the Company, which was one of the Objects of the IPO.

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 and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval and ratification thereto expressly by the authority of this resolution."

Registered Office:
Survey No. 130P & 131,
State Highway No. 69, Sampa Lavad Road,
Village Sujana Muvada, Post-Sampa,
Dehgam, Gandhinagar-382315
Date: 20th August, 2025

By order of the Board of Directors
PARMESHWAR METAL LIMITED

Shantilal Shah
Managing Director
DIN: 03297356

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NOTES:

- 1) The Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2024 dated 19th September, 2024, read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated 03rd October, 2024, read with the circulars issued earlier on the subject ("SEBI Circulars") have permitted the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. Accordingly, the AGM is being conducted through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 2) The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 3) The Explanatory Statement and reasons in respect of proposed special business pursuant to Section 102(1) of the Companies Act, 2013 are annexed hereto.
- 4) Pursuant to the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") including Regulation 36(3) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the details and a Statement containing brief resume of Director seeking re-appointment/appointment together with the details of shares held by him/her, if any, is annexed hereto.
- 5) Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
- 6) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 7) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 8) Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 9) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
- 10) In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. The Members may note that the AGM Notice and Annual Report for FY 2024-25 will also be available on website of the Company i.e. www.parmeshwarmetal.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of the CDSL at www.evotingindia.com.
- 11) Members are requested to intimate any change in their address and / or bank details immediately to their Depository Participants.
- 12) To support 'Green Initiative' Shareholders who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with their concerned Depository Participant.
- 13) Members desiring any relevant information with regard to the Accounts or any other matter at the Annual General

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Meeting are requested to write to the Company at least 7 (seven) days before the date of the meeting through email at cs@parmeshwarmetal.com to enable the management to keep the required information available at the meeting.

- 14) The Securities and Exchange Board of India ("SEBI") vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members are requested to submit their PAN and update Bank Details and email Id, with their respective Depository Participant.
- 15) The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the accompanying Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email at cs@parmeshwarmetal.com.
- 16) Members are entitled to make nomination in respect of shares held by them. Members desirous of making nominations are requested to send the prescribed Form (SH-13) duly filled in and signed by them to the Depository Participants.
- 17) A dividend of ₹ 0.75/- per equity share has been recommended by the Board of Directors for the year ended 31st March, 2025, subject to the approval of the Members at the ensuing Annual General Meeting, is proposed to be paid within 30 days from the date of declaration by electronic mode to those Shareholders who having registered relevant bank details. In case of electronic payment rejected, the Company will dispatch dividend warrants / cheques to such Shareholders through postal services.
- 18) The Company has fixed Friday, 19th September, 2025 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended 31st March, 2025, if approved at the AGM.
- 19) Shareholders may note that pursuant to the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company after 1st April 2020 shall be taxable in the hands of the Shareholders. No tax will be deducted on payment of dividend to the Resident Individual Shareholders if the amount of dividend payable does not exceed ₹ 5,000/-. Your Company shall therefore be required to deduct tax at source at the time of making the payment of the said dividend payable. The Shareholders are requested to update their PAN with the depositories. However, no tax or reduced tax shall be deducted on the dividend payable by the Company in cases the Shareholder provides Form 15G (applicable to any Resident Individual other than a Company or a Firm) / Form 15H (applicable to Resident Individuals above the age of 60 years) / Form 10F (applicable to Non-Residents), provided that the eligibility conditions are being met. Needless to say, Permanent Account Number (PAN) is mandatory for category of Forms. To avail this benefit, Shareholders need to provide respective declaration / document (Form 15G/15H/10F) at the website of RTA, M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) Or at below given link, on or before 23rd September, 2025 <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>.

Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading respective declaration/documents as mentioned hereinabove.

Shareholders are requested to address all correspondence, including dividend related matters, to the RTA, M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited), 5th Floor, 506 to 508, Amarnath Business Centre-1, (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad-380006, Email Id: ahmedabad@in.mpms.mufg.com

Disclaimer: This Communication is not to be treated as a tax advice from the Company or its affiliates or M/s. MUFG Intime India Private Limited (Formerly M/s. Link Intime India Private Limited) Shareholders should obtain the tax advice related to their tax matters from a tax professional.

NOTICE Contd...

20) THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in demat mode.

- i) The voting period begins on Friday, 26th September, 2025 at 09.00 a.m. (IST) and ends on Monday, 29th September, 2025 at 05.00 p.m. (IST). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date of 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual Shareholders holding shares in demat mode.

- iv) In terms of the aforesaid SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode CDSL/NSDL is given below:

NOTICE Contd...

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdsiindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service

NOTICE Contd...

Type of Shareholders	Login Method
	<p>provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022- 48867000 and 022- 24997000

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and non-individual Shareholders in Demat mode.

- v) Login method for Remote e-Voting and joining virtual meetings for Physical Shareholders and Shareholders other than individual holding in Demat form.
 - a) The Shareholders should log on to the e-voting website www.evotingindia.com.
 - b) Click on "Shareholders" module.
 - c) Now enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - d) Next enter the Image Verification as displayed and Click on Login.
 - e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
 - f) If you are a first-time user follow the steps given below:

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	For Physical Shareholders and other than individual Shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for PARMESHWAR METAL LIMITED on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the Resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to Scrutinizer for verification.
- xvii) Additional Facility for Non-Individual Shareholders and Custodians - For Remote Voting only.
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have

NOTICE Contd...

issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non-Individual Shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz. csalpeshvekariya@gmail.com or to the Company at cs@parmeshwarmetal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutinizer to verify the same.

21) **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- a) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e) Further, Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id cs@parmeshwarmetal.com. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at Company's email id cs@parmeshwarmetal.com. These queries will be replied to by the Company suitably by email.
- h) Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i) Only those Shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- j) If any Votes are cast by the Shareholders through the e-voting available during the AGM and if the same Shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such Shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the Shareholders attending the meeting.

22) **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

- i. For Physical Shareholders: Please provide necessary details like Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA.
- ii. For Demat Shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).
- iii. For Individual Demat Shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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- 23) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.
- 24) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.
- 25) The Company has appointed M/s. Alpesh Vekariya & Associates, Company Secretaries, Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.
- 26) The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.parmeshwarmetal.com immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to BSE Limited, where equity shares of the Company are listed.

Contact Details:

Company

Parmeshwar Metal Limited

Email Id: cs@parmeshwarmetal.com, Ph.: +91 6357076561

Registrar & Transfer Agent

M/s. MUFG Intime India Private Limited

(Formerly M/s. Link Intime India Private Limited).

506-508, Amarnath Business Centre-1, (ABC-1),
Besides Gala Business Centre, Near St. Xavier's College Corner,
Off C G Road, Ellisebridge, Ahmedabad-380006

Email: ahmedabad@in.mpms.mufg.com, Ph.: +91 079-2646 5179

e-Voting Agency

Central Depository Services (India) Limited

25th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, NM Joshi Marg,
Lower Parel (E), Mumbai-400013

Email: helpdesk.evoting@cdslindia.com

Phone/Helpline No. 18002109911

Scrutinizer

M/s. Alpesh Vekariya & Associates, Company Secretaries,

915, One World West, Iskcon-Ambli Road,
Ambli, Ahmedabad-380058,

Email Id: csalpeshvekariya@gmail.com, Ph.: +91 027-17464687

Registered Office:

Survey No. 130P & 131,
State Highway No. 69, Sampa Lavad Road,
Village Sujana Muvada, Post-Sampa,
Dehgam, Gandhinagar-382315
Date: 20th August, 2025

By order of the Board of Directors
PARMESHWAR METAL LIMITED

Shantilal Shah
Managing Director
DIN: 03297356

NOTICE Contd...

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

ITEM NO. 4

This explanatory statement is in terms of the Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), however, the same is strictly not required as per Section 102 of the Act. The following is being provided as additional information to the Members:

M/s. Gattani & Associates, Chartered Accountants (Firm Registration No.: 103097W), will retire at the ensuing Annual General Meeting.

Accordingly, upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 20th August, 2025, have recommended, the appointment of M/s. Shah & Shah, Chartered Accountants (Firm Registration No. 131527W), as the Statutory Auditors of the Company. M/s. Shah & Shah have confirmed their eligibility and provided their consent for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. Shah & Shah will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the Annual General Meeting to be held for the financial year 2029-30 subject to the approval by the Shareholders at the ensuing Annual General Meeting.

M/s. Shah & Shah, Chartered Accountants (FRN: 131527W), founded in 2010, is a trusted financial advisory and compliance firm based in Ahmedabad, Gujarat. With expertise in Audit & Assurance, Taxation, Corporate & Regulatory Compliance, Financial Advisory, and International Compliance, the firm provides precise, innovative, and client-focused solutions that ensure seamless compliance and strategic growth. Supported by a team of dedicated professionals, M/s. Shah & Shah goes beyond numbers - delivering clarity, strategy, and success for every client.

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. 4 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5

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 15th May, 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 31st March, 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. 5 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval of the Members.

ITEM NO. 6

The Company is proposing to enter into certain business transactions with related parties as described in this explanatory statement for the financial year 2025-26. All transactions to be entered into by the Company with related parties are in the ordinary course of business and are at arm's length basis and necessary approvals as required in compliance of the provisions under the Companies Act, 2013 ("the Act") / the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") have already been obtained from the Audit Committee / Board.

NOTICE Contd...

Pursuant to provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of the Board and its Power) Rules, 2014, any transaction entered into between the Company and related party whose value increased by 10% of the Annual Turnover or 10% of Net Worth of the Company to be approved by the Members of the Company by way of an ordinary resolution. However, the Company is not required to obtain Board and/or Members approval if transaction(s) is/are executed at arm's length basis and/or in ordinary course of business.

Pursuant to Regulation 23 of the Listing Regulations (to the extend applicable w.e.f. 01st April, 2025), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a Resolution and all related parties shall abstain from voting on such Resolution.

It may be noted that as per the amended definition provided in the explanation to Regulation 23 (1) of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Members may importantly note that the Company has been undertaking such transactions of similar nature with the said related parties in the past financial years, in the ordinary course of business and/or on arms' length basis. The maximum annual value of the proposed transactions with below mentioned related parties is estimated on the basis of Company's current transactions with them and future business projections.

The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with related parties for an aggregate value as mentioned hereunder in a table to be entered for the financial year 2025-26. The Audit Committee has noted that the said transactions are/will be on an arms' length basis and/or in the ordinary course of business of the Company.

Accordingly and to avoid any conflicts with the applicable law, act, regulations or guidelines relating to arrangements/transactions/contracts/agreements (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) of whatever nature including financial or non-financial transaction(s) with related/interested party(ies) as defined under Companies Act, 2013 or the Listing Regulations or Accounting Standard or other applicable regulations or guidelines from time to time, whether material or not, whether at arm's length basis or not, whether in ordinary course of business or not, the approval of the Members is sought for the matter including arrangements / transactions / contracts / agreements undertaken whether by way of continuation / extension / renewal / modification / ratification by way of passing of an Ordinary Resolution.

The following arrangements/transactions/contracts/agreements which may be entered into by the Company with its related parties, from time to time, defined below are estimated to exceeds the threshold limit as prescribed in the above paras and therefore it is consider as material related party transactions. Accordingly, it requires approval of the Company by way of passing of an Ordinary Resolution.

Details of the proposed RPTs between the Company and it's Related Parties including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular, are as follows;

NOTICE Contd...

Sr. No.	Description	Details of proposed RPTs between the Company and it's Related Parties
1	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs.	
a	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Given in below table.
b	Type, material terms, monetary value and particulars of the proposed RPTs	The Company and it's related parties (Given in below table) have entered into/propose to enter into the following RPTs for the financial year 2025-26, for an aggregate value Given in below table.
c	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Not Applicable.
2	Justification for the proposed RPTs.	These transactions are ordinary/regular business transactions of the Company and carried out at arm's length and in accordance with the applicable laws. Arrangement is commercially beneficial.
3	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.	
a	Details of the source of funds in connection with the proposed transaction.	Not Applicable.
b	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:- Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable.
c	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable.
d	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable.
4	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the Shareholder.	Not Applicable.
5	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Mr. Suchitkumar Patel (WTD), Mr. Piyush Shah (Directors) and Mr. Shantilal Shah (MD).
6	Any other information that may be relevant.	All relevant information/details are mentioned herein Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
7	Nature of concern or interest of the related party (financial or otherwise)	Financial

NOTICE Contd...

Name of Related Party	Description of Relationship	Nature of Transactions	Amount of transaction per Annum
Parmeshwar Recycling Limited (PRL)	Enterprise over which Key Management Personnel / Directors / Promoters and their relatives exercise significant influence	Sale / Purchase / Job Work / Availing or Providing of service and resources / Lease of Assets/Properties / other transactions in nature of income or expenditure / other financial transactions or transactions for business purpose.	₹ 25000 Lakhs
Yogeshwar Metal Private Limited (YMPL)	Enterprise over which Key Management Personnel / Directors / Promoters and their relatives exercise significant influence	Sale / Purchase / Job Work / Availing or Providing of service and resources / Lease of Assets/Properties / other transactions in nature of income or expenditure / other financial transactions or transactions for business purpose.	₹ 7500 Lakhs
Fortunate Metal Private Limited (FMPL)	Enterprise over which Key Management Personnel / Directors / Promoters and their relatives exercise significant influence	Sale / Purchase / Job Work / Availing or Providing of service and resources / Lease of Assets/Properties / other transactions in nature of income or expenditure / other financial transactions or transactions for business purpose.	₹5000 Lakhs
Shree Mahadev Metal (SMM)	Enterprise over which Key Management Personnel / Directors / Promoters and their relatives exercise significant influence	Sale / Purchase / Job Work / Availing or Providing of service and resources / Lease of Assets/Properties / other transactions in nature of income or expenditure / other financial transactions or transactions for business purpose.	₹5000 Lakhs
Shree Dev Metal (SDM)	Enterprise over which Key Management Personnel / Directors / Promoters and their relatives exercise significant influence	Sale / Purchase / Job Work / Availing or Providing of service and resources / Lease of Assets/Properties / other transactions in nature of income or expenditure / other financial transactions or transactions for business purpose.	₹5000 Lakhs
Parmeshwar Cold Storage Private Limited (PCSPL)	Enterprise over which Key Management Personnel / Directors / Promoters and their relatives exercise significant influence	Sale / Purchase / Job Work / Availing or Providing of service and resources / Lease of Assets/Properties / other transactions in nature of income or expenditure / other financial transactions or transactions for business purpose.	₹ 500 Lakhs
Royal Regina Habitat Private Limited (RRHPL)	Enterprise over which Key Management Personnel / Directors / Promoters and their relatives exercise significant influence	Sale / Purchase / Job Work / Availing or Providing of service and resources / Lease of Assets/Properties / other transactions in nature of income or expenditure / other financial transactions or transactions for business purpose.	₹ 500 Lakhs

NOTICE Contd...

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Except Mr. Suchitkumar Patel, Mr. Piyush Shah and Mr. Shantilal Shah and their relatives, none of the other Directors and/or Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 6 of the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") to the extent applicable to the Company and on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on 15th May, 2025 had approved and recommended the appointment of M/s. Alpesh Vekariya & Associates, Company Secretaries [Firm Registration No.: S2018GJ652400 and Peer Review Certificate (PRC) No.: 1799/2022], as Secretarial Auditor of the Company for audit period of 5 (five) consecutive years commencing from financial year 2025-2026 to financial year 2029-2030. The fees to be paid for the financial year 2025-2026 plus applicable taxes and reimbursement of out-of-pocket expenses incurred and for subsequent year(s) of their term with an annual increment as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

M/s. Alpesh Vekariya & Associates, Company Secretaries, has given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, M/s. Alpesh Vekariya & Associates, Company Secretaries, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate and affirm that they are not disqualified from being appointed as Secretarial Auditor.

Statement containing additional disclosure:

Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditors proposed to be appointed	M/s. Alpesh Vekariya & Associates is recognised and peer reviewed firm. The recommendations from the Audit Committee and the Board of Directors of the Company meet the eligibility criteria and qualifications as prescribed under the Act and the applicable rules made thereunder and the Board of Directors has taken into account various factors including the industry experience, experience of working with the Company, the expertise, in-depth knowledge including under NBFC Regulations, the audit fees, overall audit experience, and an assessment of the quality of audit work previously performed by them with the Company and served as the Secretarial Auditor of the Company.
Brief Profile of Secretarial Auditors	M/s. Alpesh Vekariya & Associates is Peer Reviewed Firm of Practicing Company Secretaries founded by Mr. Alpesh J Vekariya, Fellow member of ICSI and have dedicated team capable of offering services across a range of disciplines at any location. The firm is based in Ahmedabad, Gujarat and engaged in providing services to the listed and unlisted entities including leading corporates under Corporate Laws, Foreign Exchange Management Act (FEMA), Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act (SEBI Regulations), NBFC Regulations and other allied Laws as well as Compliance Management, Advisory and Liaison services.

NOTICE Contd...

None of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 7 for the approval of the Members.

ITEM NO. 8

The Company had undertaken an Initial Public Offering ("IPO") in January 2025, pursuant to which it raised a sum of ₹ 2474.16 Lakhs on Gross Issue Proceeds basis and a sum of ₹ 2199.14 Lakhs (net of issue expenses) on Net Issue Proceed basis. As disclosed in the Prospectus dated 6th January, 2025, the IPO proceeds were proposed to be utilised for the following five objects:

Sr. No.	Objects	Total money raised from IPO (Amount In Lakhs)
Object 1	Setting up a new manufacturing facility at Gandhinagar, Dehgam, Gujarat for manufacturing of Bunched Copper Wire and 1.6 MM Copper Wire ("Proposed Project")	218.08
Object 2	Funding of capital expenditure for Furnace renovation	186.67
Object 3	To Meet Working Capital Requirements	1392.17
Object 4	General Corporate Purpose	402.22
Object 5	Public Issue Expenses	275.02

As on 20th August, 2025, an approx. amount of ₹ 41.35 Lakhs out of the IPO proceeds (Public Issue Expenses) remains unutilised.

The Company has substantially deployed the IPO proceeds towards the identified objects, except for certain amounts that remain unutilised from the object number 5 i.e. Public Issue Expenses. After evaluating the current business requirements, the Board of Directors is of the view that the unutilised funds can be best utilised for augmenting the working capital requirements of the Company, which was already one of the objects stated in the Prospectus.

This variation does not amount to introduction of a new object but represents reallocation of unutilised funds to an existing object of the IPO, thereby ensuring optimal use of funds for growth and day-to-day operations of the Company.

As per the aforesaid provisions of Act and SEBI Regulations, the variation in the terms of utilisation of IPO proceeds requires approval of the Members by way of a Special Resolution.

None of the other Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 8 of the Notice except to the extent of their shareholding, if any, in the Company.

Based on the recommendation of the Audit Committee, the Board recommends the Special Resolution set forth at Item No. 8 of the Notice for approval of the Members.

Registered Office:

Survey No. 130P & 131,
State Highway No. 69, Sampa Lavad Road,
Village Sujana Muvada, Post-Sampa,
Dehgam, Gandhinagar-382315
Date: 20th August, 2025

By order of the Board of Directors
PARMESHWAR METAL LIMITED

Shantilal Shah
Managing Director
DIN: 03297356

NOTICE Contd...

Brief resume of Director(s) to be appointed/re-appointed at the forthcoming Annual General Meeting are given below pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Refer Item No. 3 of the Notice):

Name of Director	Mr. Suchitkumar Patel
Date of Birth	11-03-1987
Nationality	Indian
Brief Resume of the Director	Mr. Suchitkumar Patel, Whole Time Director and associated with Company since 2021. He is also a one of the key players in growth and development of the Company. He is also Director in Fortunate Metal Private Limited. Over the last 5 years, he has led the expansion of the Company having wider experience in the metal industry.
Date of Appointment	30-05-2021
DIN	06372699
PAN	AUPPP0399C
Experience (Yrs.)	More than 7 years in the metal industry
Expertise	Sales & Marketing, Management, Decision-Making, Finance and Administration.
Other Directorship (as on 31 st March, 2025)	Fortunate Metal Private Limited.
Chairmanship / Membership of Committees of other Companies	Nil
Inter-se relationship between Directors and other Key Managerial Personnel	NA
Shareholding (individual) in Company	1687500
Education	Diploma in Civil Engineering (fifth semester)
Listed Entities in which the person has resigned as Director in past 3 years	NA

BOARD'S REPORT

To,
The Members,

Your Directors take pleasure in presenting the **09th Annual Report** on the business and operations of your Company along with the Audited Financial Statements of the Company **for the financial year ended 31st March, 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 Rupees in Lakhs	As at 31.03.2024 Rupees in Lakhs
Revenue from operations	138243.37	110022.32
Other income	268.96	223.53
Total Income	138512.33	110245.85
Profit before finance cost, depreciation and tax	1782.11	1303.13
Finance cost	195.27	251.51
Depreciation/amortization	95.21	86.52
Profit before tax	1491.63	965.10
Less: Tax expenses		
Current tax	383.80	249.29
Short/excess(-) provision for taxes of earlier years (net)	6.10	5.14
Deferred tax charge/credit(-)	3.92	(2.02)
Profit after tax	1097.81	712.69

COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is engaged in the business of manufacturing and trading of copper wire and copper wire rods by recycling of copper scrap and other related products, the Company's main products are copper wire and copper wire rods and that are ideally suited for a wide array of applications. These applications include power cables, building wires, transformers, the automotive industry, household cables as well as bare and enameled wires.

Your Company's income from operations for the year under review was ₹ 138243.37 Lakhs as compared to ₹ 110022.81 Lakhs of that of the previous year whereas its profit before tax stood at ₹ 1491.63 Lakhs vs. ₹ 965.10 Lakhs of previous year. After providing tax of ₹ 393.82 Lakhs in the current year (₹ 252.41 in the previous year) profit after tax increased to ₹ 1097.81 Lakhs from ₹ 712.69 Lakhs in the previous year.

The performance of the Company in terms of overall revenue generation during the period under review is quite satisfactory.

DIVIDEND

The Board is pleased to recommend dividend at the rate of ₹ 0.75 /- (@ 7.5%) per equity share of ₹ 10/- each for the financial year ended 31st March, 2025, on the paid-up equity share capital of the Company. The dividend, if approved by the Members, will be paid to Members eligible as on the record date, within the period stipulated under the Companies Act, 2013.

If declared, the total amount outflow on account of dividend will be ₹ 114.80 Lakhs subject to deduction of TDS as applicable

TRANSFER OF AMOUNT TO GENERAL RESERVES

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

BOARD'S REPORT Contd....

LISTING ON BSE SME PLATFORM

During the financial year under review, the Equity Shares of the Company was listed on SME Exchange of BSE Limited ("BSE") with effect from 09th January, 2025. The Company successfully completed its Initial Public Offering (IPO) of 4056000 Equity Shares of face value ₹ 10 each, aggregating to ₹ 2474.16 Lakhs.

The Directors would like to place on record their sincere appreciation and gratitude to Merchant Banker, Advisors, Consultants, Regulators, Government Authorities & Departments and heartfelt thanks to all Shareholders for their participation in the IPO and for placing their continued trust and confidence in the Company and its management.

UTILISATION OF IPO PROCEEDS

Pursuant to Regulation 32(1)(a) and 32(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated 06th January, 2025 at the end of the financial year.

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 31st March, 2025 stood at ₹ 1530.60 Lakhs.

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

The Company has issued and allotted 4056000 Equity Shares through Prospectus on 07th January, 2025. With Effect from 09th January, 2025, the total 15306000 fully paid Equity Shares of ₹ 10/- each of the Company has been listed and admitted for trading on the BSE SME Exchange.

MAJOR EVENTS OCCURRED DURING THE YEAR

- The Company has allotted 37,50,000 Equity Shares of ₹ 10/- each as Bonus Shares on 27th May, 2024.
- The members of the Company had approved Initial Public Offering (IPO) of the Company by fresh issue of equity shares of the Company and increase the aggregate limit for investment by the registered Foreign Portfolio Investors (FPIs)/Foreign Institutional Investors (FIIs) and Non-Resident Indians in Equity Share Capital of the Company at Extra Ordinary General Meeting held on 29th May, 2024.
- During the year the Company has filed Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and Prospectus with BSE Limited at SME Exchange to raise money from the public via listing of its shares/securities on BSE SME Exchange.

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

CORPORATE GOVERNANCE

As per Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

BOARD'S REPORT Contd....

Regulations, 2015, the Compliance with the Corporate Governance provisions shall not apply to the listed entity which has listed its securities on the SME Exchange. Since, our Company falls within the ambit of aforesaid exemption, hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report.

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.

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 or transactions were made in the ordinary course of business and on arm's length basis with related parties as defined under Section 188 of the Companies Act, 2013 during the year. There were no material contract or arrangements or transactions with related parties. Therefore, no disclosure is required to furnish by the Company.

ANNUAL RETURN

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

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability.

These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased volatility in global financial markets.

Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.

Geopolitical risks remain elevated due to ongoing conflicts, which pose significant risks to the global economic outlook. These risks can influence growth, inflation, financial markets, and supply chains. An intensification of the evolving conflicts in the Middle East, or the Russia-Ukraine conflict, could lead to market repricing of sovereign risk in the affected regions and disrupt global energy markets. The oil market is well-supplied for now. However, any damage to energy

BOARD'S REPORT Contd....

infrastructure could tighten supply, adding uncertainty to the global economic outlook.

The overall picture is encouraging. Aggregate GVA surpassed its pre-pandemic trend in Q1 FY25, and it now hovers above the trend in the H1 FY25. The agriculture sector remains strong, consistently operating well above trend levels. The industrial sector has also found its footing above the pre-pandemic trajectory. The robust rate of growth in the recent years has taken the services sector close to its trend levels (Source: Economic Survey 2024-25).

Emerging markets such as China and India are expected to show stronger growth in 2025 and in 2026 despite global uncertainties. Even so, economies are expected to stay resilient by adopting new technologies and implementing strategic policy measures.

Indian Economy Overview

India's GDP at constant (2011-12) prices grew by 6.7 per cent and 5.4 per cent in Q1 and Q2 FY25, respectively. This implied a real GDP growth of 6.0 per cent in the first half of the current fiscal.

The moderation in real GDP growth can be traced to a softening of growth in Gross Fixed Capital Formation (GFCF) from 10.1 per cent in H1 FY24 to 6.4 per cent in H1 FY25. Q1 FY25 witnessed a slowdown in capital expenditure across different levels of government on account of the conduct of the general elections. Private sector investment growth may have remained subdued thus far in FY25 on account of the domestic political timetable, global uncertainties and overcapacities.

An additional reason for the slowdown in capital formation growth in Q2 FY25 may have emanated from the moderation in residential investment by households in this quarter, which is on the back of a sharp uptick over the last few quarters. The slowdown in investment activity is likely temporary.

Green shoots in capital formation are visible. Union government capex is up 8.2 per cent in July – November 2024 and is expected to pick up further pace. As India's economy continues to expand, the growth process has been ably supported by stability on fronts such as inflation, fiscal health, and balance of payments.

In gauging the health of the global economy, understanding the trends in inflation is essential. While global inflation peaked in 2022 due to supply chain disruptions and geopolitical tensions, it has declined since then, aided by policy measures. In India, retail inflation eased in FY25 due to timely interventions by the government and the Reserve Bank of India. Core inflation reached its lowest point in a decade, while food inflation was affected by supply chain disruptions and adverse weather conditions.

India's headline inflation, measured by the Consumer Price Index (CPI), has moderated in FY25 (April-December) compared to FY24. This decline is primarily due to a significant decrease in core inflation, which dropped by 0.9 percentage points between FY24 and FY25 (April-December). The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY26.

To realise its economic aspirations of becoming Viksit Bharat by the time of the centenary of independence, India needs to achieve a growth rate of around 8 per cent at constant prices, on average, for about a decade or two. While the desirability of this growth rate is unquestionable, it's important to recognise that the global environment – political and economic – will influence India's growth outcomes. The projections for India from the lens of the World Economic Outlook (WEO) of the International Monetary Fund as recently as October of FY25 are sanguine. The IMF WEO projects India to become a USD 5 trillion economy by FY28 and reach a size of USD 6.307 trillion by FY30. This translates into an annual nominal growth rate of nearly 10.2 per cent in USD terms for FY25 to FY30.2. So, the IMF expects India to grow at a significantly higher rate of 10.2 per cent in dollar terms in the next five years.

It may be emphasised that India has made significant strides in promoting renewable energy and boosting domestic manufacturing of renewable energy equipment through initiatives such as the Production-Linked Incentive (PLI) scheme. The PLI scheme aims to enhance India's manufacturing capabilities in key sectors, including solar panels, wind turbines, and battery storage, by offering incentives to domestic manufacturers. The domestic manufacturing efforts under the PLI scheme are expected to significantly support India's renewable energy targets by reducing costs, improving energy security, and boosting employment. Domestic capacities are being built. For now, India sources 75 per cent of lithium-ion batteries from China, and it has near negligible production capacity for key components like

BOARD'S REPORT Contd....

polysilicon, ingots, and wafers.

Viksit Bharat@2047 envisions India as a developed nation by 2047, the centenary of our independence. This would entail sustained economic growth of close to 8 per cent every year for at least a decade. To achieve this growth, the investment rate must rise to approximately 35 per cent of GDP, up from the current 31 per cent. Additionally, it will be essential to develop the manufacturing sector further and invest in emerging technologies such as AI, robotics, and biotechnology. India will also need to create 78.5 lakh new non-farm jobs annually till 2030, achieve 100 per cent literacy, develop the quality of our education institutions, and develop high-quality, future-ready infrastructure at scale and speed.

In the global manufacturing space, high-income countries have lost a significant part of their share during the last decade. This was largely gained by the upper middle income countries, mainly based on China's strength. The share of lower middle-income economies did not, in general, increase. Yet, India managed to improve its share in the pie and global presence. However, with 2.8 per cent of the global share in manufacturing, compared to China's 28.8 per cent, India has a large opportunity to climb up the ladder. India also has a substantial scope to improve the contribution of the industrial sector in GDP in relation to its comparator countries (Source: Economic Survey 2024-25).

Industry Structure and Developments

Recently, the global manufacturing is facing a range of challenges, including persistent supply chain disruptions, political instability, pressure to reduce emissions and move towards renewables, increased logistics costs and other effects of regional conflicts. As a result, the global manufacturing output rose modestly by 0.4 per cent only in the third quarter of 2024, compared to a stronger growth of nearly 1 per cent in the previous quarter. Hence, in a rather unsupportive global environment, it calls for lasting, coordinated efforts from all tiers of government, the private sector, the skilling ecosystem, academia and R&D institutions, as well as financial stakeholders to enable India to realise its ambition as a manufacturing powerhouse.

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromite, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

Between April 2000-December 2024, FDI inflows in the metallurgical industry stood at ₹ 1,10,062 crore (US\$ 18.06 billion), followed by the mining ₹ 21,525 crore (US\$ 3.50 billion), diamond & gold ornaments ₹ 8,905 crore (US\$ 1.04 billion), and coal production ₹ 119 crore (US\$ 27.73 million).

India's iron ore production increased by 0.18% to 277.83 million metric tonnes (MMT) during FY25 compared to 275 MMT in the same period of FY24.

As per data from the Ministry of Statistics and Programme Implementation (MOSPI), India's mining GDP increased from ₹ 76,877 crore (US\$ 9.25 billion) in the third quarter of FY23 to ₹ 82,680 crore (US\$ 9.95 billion) in the third quarter of FY24.

In September 2022, exports of mica, coal & other ores and minerals including processed minerals stood at US\$ 426.32 million exhibiting growth of 7.31% as compared to September 2021.

Iron and steel imports stood at US\$ 14.17 billion during April-December 2023.

India's domestic apparent copper demand is projected to reach 8.8 - 9.8 million tonnes by FY47, with per capita apparent

BOARD'S REPORT Contd....

consumption anticipated to increase from ~1.2 kg in FY24 to 5.4 - 6 kg, reflecting a 4.5 - 5-fold growth over 23 years.

Currently, HCL is the only domestic copper miner in India. However, with new copper blocks being auctioned, long-term domestic copper ore production is projected to reach about 21 MT, meeting only 4.6% of domestic concentrate demand. This limited domestic supply underscores India's heavy reliance on copper concentrate imports, making the nation vulnerable to external market fluctuations. Additionally, growing challenges such as resource nationalism, geopolitical tensions, declining ore grades, and a persistent lack of investment are likely to disrupt the global copper trade dynamic. These issues could leave India with few viable options to source copper, even from major exporters like Australia, Chile, Peru, and Zambia.

In FY24 (until January 2024), the combined index of eight core industries stood at 156.0 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.

There is a significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. Infrastructure projects continue to provide lucrative business opportunities for steel, zinc, and aluminium producers. Iron and steel make up a core component for the real estate sector. Demand for these metals is set to continue given strong growth expectations for the residential and commercial building industry.

The Government of India has also helped in the development of the metals and mining sector in India by launching key policy initiatives. The National Mineral Policy, which was approved by the government in February 2019, has ensured improved regulation and enforcement, more transparency, balanced social and economic growth, and sustainable mining techniques. The policy grants industry status to the mining activities and boost private sector funding.

Additionally, it aims to facilitate the merger and acquisition of mining companies, entice private sector involvement in exploration, and permit the transfer of mineral corridors created specifically for metals and mining leases. In the future, both increased domestic demand and exports are projected to play significant roles in driving the industry's expansion and its contribution to GDP growth in a post-covid environment (Source: Economic Survey 2024-25 and <https://www.ibef.org/>).

Opportunity & Threats

The metal industry is known for being cyclical and reflective of overall market conditions—demand increases during economic booms and plummets during global recessions. The metal industry went through a low demand phase from 2014 to 2016 due to production that exceeded demand. The longevity of steel/metal products could be attributed as one of the reasons for this low demand. The long life of steel/metal products, a minimum of 10 years depending on the product, pushes the industry to go through a cyclic phase once every 5 to 6 years. China's overproduction of steel worsened this situation, leading to the country dumping its excess inventories in other countries at low prices as a result of decreased domestic demand.

Anti-dumping tariffs are now being imposed by countries such as Europe and the United States to promote local steel/metal manufacturing. However, there are oppositions to such policies because they could disrupt global trade and relationships.

By 2050, global refined copper demand is expected to reach 53 million tonnes (MT) due to rapid urbanization, infrastructure expansion, and industrialization. In addition to traditional sectors, increased demand is anticipated from renewable energy, EVs, charging infrastructure, and AI. Despite this growing demand, supply is expected to tighten due to factors such as the recent closure of the Cobre Panama mine and Indonesia's ban on copper concentrate exports. Additional challenges include declining ore grades, environmental oversight, resource nationalism, and escalated operational costs.

The Company believes that niche opportunities exist in the Global arena which we are targeting to exploit resulting in positive growth. The Company has accordingly built a business model tapping these opportunities and is also aligning its strategies to utilize opportunities in the domestic market. The demand of the Company's products is steadily increasing.

The Company is ready to take the challenges of increased demand by continuously adding capacities, investing in up gradation of its manufacturing capacities and also striving to achieve cost efficiencies. With expanding capacity of existing players and emergence of new entrants, competition is a sustained treat for the business of the Company.

BOARD'S REPORT Contd....

Strategic initiatives to enhance the brand equity through enhanced marketing strategies along with the value add products and services have been the thrust areas of the Company.

Outlook

Looking ahead to 2025, manufacturers are expected to continue to face a challenging and uncertain business climate due to a combination of higher costs, potential policy changes following the US and global elections, and geopolitical uncertainty. Surveyed manufacturers in NAM's 2024 third-quarter outlook expect raw material and other input costs to grow by 2.7% over the next 12 months.

A study showed that 1.9 million manufacturing jobs could go unfilled over the next 10 years if talent challenges are not addressed. The study also found that roles that require higher-level skills could grow the fastest between 2022 and 2032, and that a combination of technical manufacturing, digital, and soft skills will likely be required. As the enthusiasm surrounding gen AI shifts from "...unbridled excitement" to "a more nuanced and critical evaluation of its real impact on business outcomes," manufacturers have already made significant investments in AI and gen AI, and this trend is expected to continue in 2025 and beyond.

Given the need to address elevated material and labor costs, an ongoing skills gap, and potential disruptions from geopolitical factors, investments in digital technologies across manufacturing organizations—in other words, the push toward smart operations—is likely to continue in 2025. Falling interest rates and the potential for growth could even accelerate investment. Manufacturers will likely continue to prioritize investments in their digital core and data foundation that can enable targeted, high-ROI use cases for cutting-edge technologies such as AI, gen AI, and extended reality (XR) (Source: 2025 Manufacturing Industry Outlook).

The profit margins in the industry are under pressure. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise.

Internal Control System and their Adequacy

The Company's internal control systems are adequate, operating effectively and are commensurate with the size of business and the same is provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit program with internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The Board of the Company has constituted an Audit Committee, which is headed by a Non-Executive Independent Director. The Audit Committee periodically reviews internal audit reports and brings to the notice of the Board any significant process deviations.

Segment/Product Wise Performance

The Company has delivered a satisfactory financial and operating performance for 2024-2025. Your Company's income from operations for the year under review was ₹ 138243.37 Lakhs as compared to ₹ 110022.32 Lakhs of that of the previous year whereas its gross profit stood at ₹ 1491.63 Lakhs vs. ₹ 965.10 Lakhs of previous year. This growth is attributed to our strategic initiatives / investments and market positioning.

The Company operates in a single segment i.e. manufacturing and trading of copper wire and copper wire rods by recycling of copper scrap and various type of metals, other metallic substances and other related products, the Company's main products are copper wire and copper wire rods and that are ideally suited for a wide array of applications.

Risk and Concern

Global economic uncertainties have affected India's economy, Key risks synonymous to industry include the global recessionary trend, economic slowdown, increase in financial charges, non availability (or undue increase in cost) of raw materials, such as metal and labour etc., coupled with market fluctuations. The Company does not apprehend any inherent risk in the long run, with the exception of certain primary concerns that have afflicted the progress of our

BOARD'S REPORT Contd....

industry in general, like:

- Shortage of Labour
- Rising manpower and material costs,
- Dependency on Suppliers for raw material
- Limited Regional Reach

The Company is exposed to risks from market fluctuation of interest rate, currency and commodities market.

Risk Appetite is driven by the following:

- Health and Safety of our employees and the communities in which we operate are our prime concern and our operating strategy is focused on the above objective.
- All business decisions are aligned to the Code of Conduct of the Company.
- Management actions are focused on continuous improvement.
- Environment and Climate Change impacts are assessed on a continuous basis.
- The long-term strategy of the Company is focused on generating profitable growth and sustainable cash flows that creates long-term stakeholder value.

Analysis of Financial Performance / Discussion of Financial Performance with Respect to Operational Performance

The summary of previous two years financial results is given below:

FINANCIAL HIGHLIGHTS	2024 - 2025 Rupees in Lakhs	2023 - 2024 Rupees in Lakhs
Revenue from operations	138243.37	110022.32
Other income	268.96	223.53

The Company continued to focus on improving operational efficiency leading to better returns for the shareholders. Further, the Company has significantly enhanced its operational performance by establishing prudent risk management framework.

Material Development in Human Resources / Industrial Relationship Front, Including Number of People Employed

Human resource practices and policies of the Company ensure that all employees, wherever they work, whatever their role is, are always treated equally, fairly and respectfully. We maintain consistent and transparent diversity policies.

Our human resource team believes in personnel management, which involves planning, organizing, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

People power is one of the pillars of success of Company. As on 31st March, 2025, the Company employs 4 employees. The Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

Key Ratios

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25.00 % as compared to the previous year along with the detailed explanation is summarized below:

BOARD'S REPORT Contd....

Sr. No.	Particulars	2024-2025	2023-2024
1	Current Ratio	4.47	2.13
2	Debt-Equity Ratio	0.16	0.59
3	Debt Service Coverage Ratio	9.14	5.20
4	Return on Equity Ratio	15.51%	19.10%
5	Inventory Turnover Ratio	113.67	80.47
6	Trade Receivables Turnover Ratio	51.68	52.46
7	Trade Payables Turnover Ratio	274.55	209.53
8	Net Capital Turnover Ratio	23.40	37.95
9	Net Profit Ratio	0.79%	0.65%
10	Return on Capital Employed	20.36%	20.27%

Positive change of Current Ratio is due to increase in sundry debtors, advance given for the fixed assets and raw materials and decrease in current liabilities.

Negative change of Debt-Equity ratio due to repayment of unsecured loans during the period and increase in Equity due to Initial Public Issue.

Positive change of Debt Service Coverage Ratio is due to increase in EBITA and reduction of interest expense on account of repayment of unsecured loans.

Positive change of Inventory Turnover Ratio is due to decrease in the inventory level.

Positive change in the Trade Payables Turnover Ratio is due to decrease in Trade payables.

Negative change in the Net Capital Turnover Ratio is due to increase in Net Working Capital.

Positive change in Net Profit Ratio is due to increase in profitability.

Disclosure of Accounting Treatment

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements and has complied with the applicable norms and standards.

CAUTIONARY NOTE Certain statements in this Report may be forward-looking and are stated as may be required by applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, government policies, regulations, tax laws, other statutes and other incidental/related factors.

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:

- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the Directors have 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 profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and

BOARD'S REPORT Contd....

detecting fraud and other irregularities;

- (d) the Directors have prepared the Annual Accounts on a going concern basis;
- (e) the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 31st March, 2025, the Board consists of;

1. Mr. Shantilal Kailashchandra Shah – Managing Director
2. Mr. Suchitkumar Maheshbhai Patel – Whole-time Director
3. Mr. Piyush Giriraj Shah - Director
4. Mr. Dipak Shantilal Jagetiya - Director
5. Ms. Mayura Dinesh Marathe - Director

Mr. Suchitkumar Patel (DIN: 06372699), 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.

There was no other appointment or resignation of Director/KMP during the year under review except mentioned hereinabove and wherever mentioned 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 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extend applicable to the Company.

Mr. Shantilal Shah, Managing Director, Mr. Suchitkumar Patel, Whole-time Director, Mr. Vijay Shah, Chief Financial Officer and Ms. Dhara Motka, Company Secretary 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 SEBI / 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, 16 (Sixteen) Meetings of the Board of Directors were held on 10/04/2024, 01/05/2024, 24/05/2024, 27/05/2024, 29/05/2024, 14/06/2024, 25/06/2024, 30/06/2024, 30/08/2024, 05/09/2024, 25/11/2024, 01/12/2024, 28/12/2024, 06/01/2025, 07/1/2025 and 05/3/2025.

EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

A detailed exercise for evaluation of the performance of the Board, its various Committees and also the performance of individual Directors pursuant to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was carried out by the Board by way of structured

BOARD'S REPORT Contd....

questionnaire and Directors were satisfied with the evaluation process. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated. The Directors expressed their satisfaction with the evaluation process. The performance of the Board and that of its Committees were evaluated on the basis of various parameters like adequacy of Composition, Board Culture, Execution and Performance of specific duties, Effectiveness of Board processes, Effectiveness of Committee meetings, Obligations and Governance etc. Whereas the evaluation of individual Directors and that of the Chairman of the Board was on the basis of various factors like their attendance, level of their engagement, their contribution, and independency of judgment, their contribution in safeguarding the interest of the Company and other relevant factors. The Board and Committees put sufficient efforts to safeguard the interest of the Company.

CODE OF CONDUCT

The Code of Conduct for all Board members and Senior Management of the Company have been laid down and are being complied with in words and spirit. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

STATUTORY AUDITORS AND AUDIT REPORT

The period of appointment of M/s. Gattani & Associates, Chartered Accountants (Firm Registration No. 103097W), as Statutory Auditors of the Company expires on the day of ensuing Annual General Meeting (AGM). Accordingly on completion of term of appointment, the Audit Committee and Board of Directors at their meeting held on 20th August, 2025 recommend appointment of M/s. Shah & Shah, Chartered Accountants (Firm Registration No. 131527W), Ahmedabad as the Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the ensuing AGM till the conclusion of AGM to be held in FY 2029-30. They have confirmed that they are not disqualified from appointing as Auditors of the Company.

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.

SECRETARIAL AUDITORS AND AUDIT REPORT

The Board of Directors of the Company has appointed M/s. Alpesh Vekariya & Associates, Company Secretaries, to conduct the Secretarial Audit of the Company for financial year 2024-25.

In accordance with Section 204 of the Companies Act, 2013 read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") to the extent applicable to the Company, the Report given by the Secretarial Auditor form part of this Report. There has been no qualification, reservation, adverse remark or disclaimer made by the Secretarial Auditors in their Report.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations to the extent applicable to the Company and on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on 15th May, 2025 had approved and recommended the appointment of M/s. Alpesh Vekariya & Associates, Company Secretaries (Firm Registration No.: S2018GJ652400), as Secretarial Auditor of the Company for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030 and for good governance, the appointment proposed for approval of the Members at the ensuing AGM.

INTERNAL AUDITORS, AUDIT REPORT AND COMPLIANCE

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. R N C A & Associates, Chartered Accountants, was appointed as Internal Auditor of the Company for the financial year 2024-25, who regularly carries out the Internal Audit of the Company.

All Audit Reports are regularly placed before the Audit Committee at Committees' meetings. After providing due explanations, the Company adopts the final suggestions and necessary effects are given in accounting process and system of the Company. There are no qualifications, reservations or adverse remarks or disclaimer made by the Internal Auditors in their Reports.

BOARD'S REPORT Contd....

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

MAINTAINANCE OF COST RECORDS & COST AUDIT

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

The Board of Directors has appointed M/s. Borad Sanjay B & Associates., Cost Accountants, as the Cost Auditors of the Company to audit the cost accounting records of the Company for the financial year 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 09th AGM.

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

The constitution of CSR Committee is in terms of the Provisions of Section 135(9) of the Companies Act, 2013.

The Corporate Social Responsibility (CSR) Committee consists of the following Members:

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

During the year under review, 02 (Two) Meeting of members of CSR Committee were held on 05/09/2024 and 05/03/2025.

Company's CSR initiatives and activities undertaken are aligned to the requirements of Section 135 of the Act and rules made thereunder. The CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company at <https://www.parmeshwarmetal.com/policies/>

The Annual Report on CSR Activities undertaken by the Company during the financial year is annexed as **Annexure-B** and forms part of this Report.

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 consists of the following Members:

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

During the year under review, 04 (Four) Meetings of members of Nomination and Remuneration Committee were held on 10/04/2024, 14/06/2024, 05/09/2024 and 05/3/2025.

The role and responsibilities, Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Directors and other related matters are in conformity

BOARD'S REPORT Contd....

with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company.

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 consists of the following Members:

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

During the year under review, 08 (Eight) Meetings of members of Audit Committee were held on 10/04/2024, 01/05/2024, 24/05/2024, 25/06/2024, 05/09/2024, 25/11/2024, 1/12/2024 and 05/03/2025.

The role, terms of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the Company. Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. It is authorised to select and established accounting policies, review reports of the Statutory and Internal Auditors and to discuss their findings, suggestions, and other related matters and to implement their suggestions. Committee also looks after Management Discussion financial conditions and results of operations. The Committee is empowered to recommend the appointment and removal of Statutory and Internal Auditors.

STAKEHOLDERS RELATIONSHIP/INVESTOR GRIEVANCES COMMITTEE

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

The Stakeholders Relationship Committee consists of the following Members:

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

During the year under review, 02 (Two) Meetings of members of Stakeholders Relationship Committee were held on 05/09/2024 and 05/03/2025.

The Committee reviewed redressal of Investors' Grievances. The Committee has also taken steps to strengthening investors' relations;

- Number of Shareholders' complaints received during the financial year: Nil
- Number of complaints not solved to the satisfaction of Shareholders: Nil
- Number of pending complaints: Nil

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.

REMUNERATION POLICY

Remuneration to Managing Director: The remuneration paid to Managing Director is recommended by the Nomination and Remuneration Committee and approved by Board of Directors and Shareholders of the Company. The

BOARD'S REPORT Contd....

remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

Remuneration to Non-Executive Directors: No remuneration is being paid to the Non-Executive Directors except sitting fees to the Independent Directors of the Company.

The Policy is available on the Company's website - <https://www.parmeshwarmetal.com/policies/>

DISCLOSURE OF REMUNERATION RATIO

The particulars of ratio of remuneration of Director, KMP and employees, more particularly described under Section 197(12) of the Companies Act, 2013 and Rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given in **Annexure-C** to this Report.

PARTICULARS OF EMPLOYEES

During the year under Report, there were no Employees covered by Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ESTABLISHMENT OF VIGIL MECHANISM

In compliance with Section 177 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Vigil Mechanism/Whistle Blower Policy (Mechanism) for its Stakeholders, Directors, and Employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct policy.

This Mechanism also provides for adequate safeguards against victimization of Director(s) / Employee(s) / Stakeholders who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee and we affirm that no personnel has been denied access to the Audit Committee. The aforesaid mechanism is available on the website of the Company at <https://www.parmeshwarmetal.com/policies/>

LISTING AGREEMENT WITH STOCK EXCHANGES

Pursuant to the provisions of listing agreement with stock exchanges, the equity shares of the Company are listed on BSE SME Exchange and annual listing fees has been paid to the said Stock Exchange for the financial year 2025-26.

DEPOSITORY SYSTEM

Your Company has established electronic connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is INE0QQJ01021.

PREVENTION OF INSIDER TRADING

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct for Prevention of Insider Trading" ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018. The Code is available on the Company's website - <https://www.parmeshwarmetal.com/policies/>

RATING

The following Rating has assigned by CRISIL for Bank Loan Facilities availed by the Company:

- Long Term Rating: CRISIL BBB-/Stable
- Short Term Rating: CRISIL A3

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

BOARD'S REPORT Contd....

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.

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.

GREEN INITIATIVE

In accordance with the 'Green Initiative', the Company has been sending the Annual Report/Notice of AGM in electronic mode to those Shareholders whose Email Ids are registered with the Company and/or the Depository Participants. Your Directors are thankful to the Shareholders for actively participating in the Green Initiative.

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

Piyush Shah
Chairman
DIN: 00286242

Date: 20th August, 2025
Place: Dehgam

BOARD'S REPORT Contd...

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 absorption;	The Company continues to adopt and use the latest technology 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	26,369.15	18494.60

For and on behalf of the Board of Directors

Piyush Shah
Chairman
DIN: 00286242

Date: 20th August, 2025
Place: Dehgam

BOARD'S REPORT Contd...

ANNEXURE-B to Board's Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline of the CSR Policy:

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

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

2. Composition of CSR Committee:

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

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

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

5. (a) Average net profit of the Company as per Section 135(5): ₹ 1043.51 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 20.88 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 20.88 Lakhs

6. (a) Amount spent on CSR Projects (Ongoing and other than Ongoing Project): ₹ 21.00 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 21.00 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 21.00 Lakhs	---Not Applicable---		---Not Applicable---		

BOARD'S REPORT Contd....

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

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	20.88
(ii)	Total amount spent for the financial year	21.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.12

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

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

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

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

Date: 20th August, 2025
Place: Dehgam

Shantilal Shah
Managing Director
DIN: 03297356

Piyush Shah
Chairman of CSR Committee
DIN: 00286242

BOARD'S REPORT Contd...

ANNEXURE-C to Board's Report

Disclosure of the ratio of remuneration of each Director to median remuneration of employees, the % increase in remuneration of Director, Chief Financial Officer and Company Secretary of the Company for the financial year ended 31st March, 2025.

- 1) Ratio of Mr. Shantilal Shah, Managing Director's remuneration to the median remuneration of employees of the Company is 18:1
- 2) Ratio of Mr. Suchitkumar Patel, Whole-time Director's remuneration to the median remuneration of employees of the Company is 15:1
- 3) Percentage increase in remuneration of Mr. Shantilal Shah, Managing Director is 100%, Mr. Suchitkumar Patel, Whole-time Director is 150%, Ms. Dhara Motka, Company Secretary is 18.52% and Mr. Vijay Kumar Shah, CFO is 62.18%
- 4) Percentage increase in the median remuneration of employees: 296.83%
- 5) Number of permanent employees on the rolls of Company: 31 Employees.
- 6) The average increase in the salaries of employees other than managerial personnel in the financial year was 85.60% compared to average increase in managerial personnel remuneration of 95.18%.
- 7) The Company affirms that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Piyush Shah
Chairman
DIN: 00286242

Date: 20th August, 2025
Place: Dehgam

BOARD'S REPORT Contd...

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Parmeshwar Metal Limited,

Survey No. 130P & 131, State Highway No. 69,
Sampa Lavad Road, Village Sujana Muvada,
Post-Sampa, Dehgam, Gandhinagar-382315.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PARMESHWAR METAL LIMITED (Formerly known as Parmeshwar Metal Private Limited)**, CIN: L28999GJ2016PLC093235 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion read with **Annexure-A** forming part of this report, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") **to the extent applicable as Company's Equity Shares are listed on SME Platform of BSE Limited on 09th January, 2025:-**
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not Applicable during the period under review);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not Applicable during the period under review);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **(Not Applicable);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not Applicable during the period under review);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not Applicable during the period under review);**

BOARD'S REPORT Contd....

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii. The Listing Agreement entered into by the Company with BSE Limited.

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

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

We further report that

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

Except where consent of the Directors was received for scheduling meeting at a shorter notice, adequate notice is given at least seven days in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

We further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period:

1. The approval of Shareholders by way of Ordinary Resolution has been obtained for re-appointment of statutory Auditors pursuant to Section 139 of the Companies Act, 2013 at Annual General Meeting (AGM).
2. The approval of Shareholders by way of Ordinary Resolution has been obtained for ratification of remuneration of Cost Auditor pursuant to Section 148 of the Companies Act, 2013 at AGM.
3. The approval of Shareholders by way of Ordinary Resolution has been obtained for related party transactions pursuant to Section 188 of the Companies Act, 2013 at AGM.
4. The Company has obtained approvals of Shareholders for the following special business transacted at Extra-Ordinary General Meeting (EGM);
 - a. Appointment of Statutory Auditor of the Company.
 - b. Issuance of Bonus Shares in the proportion of 1 [One] new fully paid Equity Share of ₹ 10/- each for every 2 [Two] existing Equity Shares of ₹ 10/- each.
 - c. Initial Public Offering (IPO) of the Company by fresh issue of Equity Shares of the Company.
 - d. Increased the aggregate limit for investment by the registered Foreign Portfolio Investors (FPIs)/ Foreign Institutional Investors (FIIs) and Non-Resident Indians in Equity Share Capital of the Company.
 - e. Appointment of Mrs. Mayura Dinesh Marathe as an Independent Director of the Company.

BOARD'S REPORT Contd....

5. The approvals of Board of Directors have been obtained for Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP) and Prospectus.
6. The Company has issued and allotted 4056000 Equity Shares through Prospectus – Initial Public Offer (IPO) on 07th January, 2025 and Listed on BSE SME Platform w.e.f. 09th January, 2025. [With Effect from 09th January, 2025, the total 15306000 fully paid Equity Shares of ₹ 10/- each of the Company has been listed and admitted for trading on the BSE SME Platform out of which; (a) The Company had existing 11250000 Equity Shares and (b) The Company had further issued and allotted 4056000 Equity Shares through IPO.]

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

**FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES**

**UDIN: F011100G001044990
PRC: 1799/2022
FRN: S2018GJ652400
Place: Ahmedabad
Date: 20th August, 2025**

**ALPESH VEKARIYA
FCS: 11100
COP: 21541**

BOARD'S REPORT Contd....

"Annexure-A"

To,

The Members,

Parmeshwar Metal Limited,

Survey No. 130P & 131, State Highway No. 69,

Sampa Lavad Road, Village Sujana Muvada,

Post-Sampa, Dehgam, Gandhinagar-382315.

Our report of even date is to be read along with this letter.

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

**FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES**

UDIN: F011100G001044990

PRC: 1799/2022

FRN: S2018GJ652400

Place: Ahmedabad

Date: 20th August, 2025

ALPESH VEKARIYA

FCS: 11100

COP: 21541

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Parmeshwar Metal Limited
(Formerly known as Parmeshwar Metal Private Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Parmeshwar Metal Limited (Formerly known as Parmeshwar Metal Private Limited) (CIN:U28999GJ2016PLC093235) ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that

INDEPENDENT AUDITOR'S REPORT Contd...

give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

INDEPENDENT AUDITOR'S REPORT Contd...

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that
 - digital back up of the accounting data was regularly taken, however the same has not been preserved for our verification
 - the company has identified MSME dues based only on the confirmation in that respect provided by the respective vendors.
 - no provision for interest payable, if any, on delayed payments of MSME dues has been made.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements materially comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act except that one of directors was disqualified in past however has obtained oral order for interim relief from Hon'ble High Court of Gujarat for reactivation and De-freeze of DIN till final outcome of petition.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and we are informed that the same was activated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.
 - (h) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the period ended March 31, 2025, and complied as per law.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

INDEPENDENT AUDITOR'S REPORT Contd...

- i. The Company has disclosed material pending litigations in its financial statements which may impact its financial position;
- ii. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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

Varun Jajoo Partner
Membership No. 167349
Date: 15th May, 2025.
Place: Ahmedabad
UDIN: 25167349BMJUQQ1779

INDEPENDENT AUDITOR'S REPORT Contd...

Annexure 'A' to the Independent auditor's report

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

1. In respect of Company's Property, Plant and Equipment and Intangible Assets, according to the information and explanation provided to us by the management, the records examined by us and based on our examination, we report that:
 - a. The company has maintained adequate records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
 - b. The Company has a program of physical verification so as to cover all the assets once every three years, which in our opinion is reasonable having regard to the size of the Company and nature of it's assets. Pursuant to the program, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies noticed on such verification.
 - c. The title deeds comprising of the immovable properties which are free hold are held in the name of the company as at the Balance Sheet date, subject to charge thereupon.
 - d. The company has not revalued the property, plant and equipment or intangible assets during the period.
 - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. In respect of Company's inventory, according to the information and explanation provided to us by the management, the records examined by us and based on our examination, we report that:
 - a. Physical verification of inventory has been conducted at reasonable intervals by the management. Material discrepancies noticed on such verification have been properly dealt with in the books of accounts.
 - b. The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. The company is maintaining proper records of inventory.
 - d. The company has been sanctioned working capital limits in excess of ₹ Five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are not in agreement with the books of accounts of the company, the details of which are as under:

(₹ in Lacs)

Quarter ending	Value per books of account	Value per quarterly return/ statement	Amount of difference	Discrepancy (give details)
June 30, 2024				Differences in trade receivables are majorly on account of <ul style="list-style-type: none"> • payment advice from customers received after submission of statements to bank • adjustment entries in respect of TDS and GST intimated after submission of statement to bank. • Issuance of credit notes for some bills for various reasons after submission of statement to bank.
Debtors	2,878.39	2,900.35	-21.96	
Inventory	1,525.34	1,522.45	2.89	
Creditors	522.34	540.45	-18.11	
Total	3,881.39	3882.35	-0.96	

INDEPENDENT AUDITOR'S REPORT Contd...

(₹ in Lacs)

Quarter ending	Value per books of account	Value per quarterly return/ statement	Amount of difference	Discrepancy (give details)
September 30, 2024				Difference in creditors is due to: <ul style="list-style-type: none"> As per bank submission requirement, only creditors for goods were considered while calculating DP. Difference in Trade Payables is majorly on account of other creditors. regrouping and reclassification of trade receivable and trade payable balances being carried out in the books of accounts post submission of returns with the banks. Late receipt of GRNs resulting in the supplies being booked after submission of statement to bank.
Debtors	2,915.12	2,902.13	12.99	
Inventory	1,884.95	1,882.05	2.90	
Creditors	83.72	75.53	8.19	
Total	4,716.35	4,708.65	7.70	
December 31, 2024				The difference in inventory is due to following reasons: <ul style="list-style-type: none"> Effect of invoices received till the date of submission to bank, against GRNs till quarter end not being considered for reporting to bank
Debtors	3,619.48	3,624.17	-4.69	
Inventory	1,914.37	1,915.49	-1.12	
Creditors	-188.77	-205.57	16.80	
Total	5,722.62	5,745.23	-22.61	
March 26, 2025				
Debtors	2,902.94	2,766.72	136.22	
Inventory	2,108.17	2108.17	0.00	
Creditors	563.91	513.31	50.6	
Total	4,447.20	4,361.58	85.62	

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or advance in the nature of loan to companies, firms, limited liability partnership or any other parties.
- The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. In our opinion and according to the information provided to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security to the extent applicable to the company.
5. According to the information provided to us, the company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made there under during the period under audit. Hence, reporting under clause 3(v) of the Order is not applicable.
6. According to the information provided to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine accuracy and completeness thereof.

INDEPENDENT AUDITOR'S REPORT Contd...

7. According to the information provided to us

- the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, , Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues were outstanding at the period end, for a period of more than six months from the dates they become payable.
- According to the information and explanations given to us, no dues are outstanding of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues on account of any dispute in respect of the Company, except the following:

Appellate forum where dues litigated

Statute	Demand (Cr)	Appellate forum where dues litigated		Period to which the due pertains	Remarks
		Forum	Date of filing		
Goods & Service Tax.	1.35	Appellate Authority of GST	24/10/2024	JULY 2017 TO JULY 2019	The demand was raised in the case of company M/s Parmeshwar Metal Limited, which is disputed in appeal.
Goods & Service Tax. FY	7.12	Appellate Authority of GST	12/03/2024	OCT 2020 TO JULY 2021	The demand was raised in the case of company M/s Parmeshwar Metal Limited, which is disputed in appeal.
Income Tax Act 1961.	0.14	NFAC	06/03/2025	FY 2019-20 AY 2020-21	The demand was raised in the case of company M/s Parmeshwar Metal Limited, which is disputed in appeal.

- According to the information and explanations given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- According to the information and explanations given to us,
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- According to the information and explanations given to us,
 - the Company has raised money by way of initial public offer during the period and hence reporting under clause 3(x)(a) of the Order is applicable.

INDEPENDENT AUDITOR'S REPORT Contd...

(₹ in "Lacs")

Nature of the fund raised	Purpose for which funds were raised	Total Amount raised/ opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Details of default (Reason/ Dealy)	Subsequently rectified (Yes/No) and details
Initial Public Offer	Setting up a new manufacturing facility at Gandhinagar, Dehgam, Gujarat for manufacturing of Bunched copper wire and 1.6 MM Copper Wire ("Proposed project")	218.08	NIL	125.00*	NA	NA
	Funding of capital expenditure for Furnace Renovation	186.67	NIL	146.67*	NA	NA
	To Meet Working Capital Requirements	1,392.17	NIL	NIL	NA	NA
	General Corporate Purpose	402.22	NIL	NIL	NA	NA
	Public Issue Related Expenses	275.02	NIL	41.35*	NA	NA

(*) Out of unutilized fund ₹ 30.22 Lacs is held in Public Issue Account and Balance in Scheduled Commercial Bank.

- b. During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. During the course of our examination of the books of the company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us
- We have neither come across any material fraud on or by the company nor we are informed of any such cases by the management of the company.
 - As represented to us by the Management, there were no whistle blower complaints received by the Company during the period (and up to the date of this report) while determining the nature, timing and extent of our audit procedures.
 - As represented to us by the Management, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
12. The company is not a Nidhi, therefore the provisions of clause 3(xii) of the Order is not applicable to the company.
13. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company have a formal Internal Audit system as.
- In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures

INDEPENDENT AUDITOR'S REPORT Contd...

15. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that the company has not entered into any non- cash transaction with directors or persons connected with them as referred to in section 192 of the Companies Act 2013.
16.
 - a. In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. According to the Financial Statements, the company has not incurred cash losses in the financial year and in the immediately preceding financial year under audit, hence the going concern of the Company is not affected by the same.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of current assets and payment of current liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and 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 indicating that 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 an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the 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 discharged by the Company as and when they fall due.
20. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

Varun Jajoo Partner
Membership No. 167349
Date: 15th May, 2025.
Place: Ahmedabad
UDIN: 25167349BMJUQQ1779

INDEPENDENT AUDITOR'S REPORT Contd...

"ANNEXURE – B" TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the Internal Financial Controls over financial reporting of Parmeshwar Metal Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting and the Standards on auditing, both issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 with reference to the Financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorization 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.

INDEPENDENT AUDITOR'S REPORT Contd...

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.

For Gattani & Associates Chartered Accountants

Firm Registration No.: 103097W

Varun Jajoo Partner

Membership No. 167349

Date: 15th May, 2025.

Place: Ahmedabad

UDIN: 25167349BMJUQQ1779

Balance Sheet as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,530.60	750.00
(b) Reserves and Surplus	4	5,547.18	2,981.73
(c) Money Received against Share Warrants		-	-
Total		7,077.78	3,731.73
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	401.58
(b) Deferred Tax Liabilities (Net)	6	85.78	81.86
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	7	29.15	27.04
Total		114.93	510.48
(4) Current Liabilities			
(a) Short-Term Borrowings	8	1,120.49	1,787.28
(b) Trade Payables Dues to :	9		
- Micro and Small Enterprises		-	276.27
- Other than Micro and Small Enterprises		250.76	435.95
(c) Other Current Liabilities	10	302.34	2.77
(d) Short-Term Provisions	11	30.06	64.16
Total		1,703.65	2,566.43
Total Equity and Liabilities		8,896.36	6,808.64
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Property, Plant and Equipment		1,153.44	1,171.14
(ii) Intangible Assets		0.11	0.11
(iii) Capital Work-in-progress		5.36	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	13	70.27	70.27
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	14	55.72	101.80
Total		1,284.90	1,343.32
(2) Current Assets			
(a) Current Investments	15	8.72	20.00
(b) Inventories	16	390.40	2,042.04
(c) Trade Receivables	17	3,273.69	2,075.88
(d) Cash and Cash Equivalents	18	809.01	256.79
(e) Short-term Loans and Advances	19	3,082.48	1,022.98
(f) Other Current Assets	20	47.16	47.63
Total		7,611.46	5,465.32
Total Assets		8,896.36	6,808.64

See accompanying Notes to the Financial Statements

1 to 56

As per our report of even date

For Gattani & Associates

Chartered Accountants

Firm's Registration No. 103097W

Varun Jajoo

Partner

Membership No. 167349

UDIN: 25167349BMJUQQ1779

Place: Ahmedabad

Date: 15th May, 2025

For and on behalf of the Board of Directors

Parmeshwar Metal Limited

(Previously known as Parmeshwar Metal Private Limited)

Suchit M. Patel

Whole Time Director

DIN: 06372699

Vijay Shah

Chief Financial Officer

Shantilal K. Shah

Managing Director

DIN: 03297356

Dhara Motka

Company Secretary

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

(₹ in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
Revenue from Operations	21	1,38,243.37	1,10,022.32
Other Income	22	268.96	223.53
Total Income		1,38,512.33	1,10,245.85
Expenses			
Cost of Material Consumed	23	1,34,559.09	1,07,271.43
Purchases of Stock in Trade		-	-
Change in Inventories of Finished Goods and By-Products	24	30.86	(69.78)
Employee Benefit Expenses	25	129.91	205.67
Finance Costs	26	195.27	251.51
Depreciation and Amortization Expenses	27	95.21	86.52
Other Expenses	28	2,010.36	1,506.87
Total Expenses		1,37,020.70	1,09,252.22
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,491.63	993.63
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,491.63	993.63
Prior Period Item	29	-	28.53
Extraordinary Item		-	-
Profit/(Loss) Before Tax		1,491.63	965.10
Tax Expenses	30		
- Current Tax		383.80	249.29
- Deferred Tax		3.92	(2.02)
- Prior Period Taxes		6.10	5.14
Profit/(Loss) for the Period from Continuing Operations		1,097.81	712.69
Profit/(loss) from Discontinuing Operation (Before Tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (After Tax)		-	-
Profit/(Loss) for the year		1,097.81	712.69
Earnings Per Share (Face Value per Share Rs. ₹ each)			
- Basic (In ₹)	31	9.03	6.34
- Diluted (In ₹)	31	9.03	6.34

See accompanying Notes to Financial Statements 1 to 56

As per our report of even date

For Gattani & Associates

Chartered Accountants

Firm's Registration No. 103097W

Varun Jajoo

Partner

Membership No. 167349

UDIN: 25167349BMJUQQ1779

Place: Ahmedabad

Date: 15th May, 2025

For and on behalf of the Board of Directors

Parmeshwar Metal Limited

(Previously known as Parmeshwar Metal Private Limited)

Suchit M. Patel

Whole Time Director

DIN: 06372699

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Chief Financial Officer

Shantilal K. Shah

Managing Director

DIN: 03297356

Dhara Motka

Company Secretary

Cash Flow Statement for the year ended on March 31, 2025

(₹ in Lacs)

Particulars	Notes	March 31, 2025	March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		1,491.63	965.10
Profit/(loss) from Discontinuing Operation (After Tax)		-	-
Adjustments for:			
Depreciation and Amortisation Expense		95.21	86.52
Loss/(Gain) on Sale/Discard of Assets (Net)		0.55	2.03
Bad Debt, Provision for Doubtful Debts		24.40	-
Net Loss/(Gain) on Sale of Investments		(1.25)	(0.53)
Provision for Gratuity		2.11	31.11
Loss on diminution in value of Current Investments		1.28	-
Rent Income		(5.89)	(5.46)
Interest Income		(15.38)	(6.70)
Finance Costs		195.27	251.51
Operating Profit before Working Capital Changes		1,787.93	1,323.58
(Increase)/Decrease in Inventories		1,651.64	(1,018.14)
(Increase)/Decrease in Trade Receivables		(1,221.20)	43.51
(Increase)/Decrease in Loans and Advances		(2,059.51)	(329.30)
(Increase)/Decrease in Other Current Assets		9.67	(33.99)
Increase /(Decrease) in Trade Payables		(461.46)	398.04
Increase /(Decrease) in Other Current Liabilities		299.56	(29.51)
Increase /(Decrease) in Short-term Provisions		(34.08)	54.81
Cash (Used in)/Generated from Operations		(27.45)	409.00
Tax paid(Net)		389.91	254.44
Net Cash (Used in)/Generated from Operating Activities		(417.36)	154.56
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(84.40)	(147.83)
Sale of Property, Plant and Equipment		0.97	11.62
Purchase of Investments Property		-	(26.30)
Purchase of Mutual Funds		(11.00)	(212.00)
Proceeds from Sale/Redmption of Mutual Funds		22.25	200.53
Investment in Term Deposits		(450.00)	(22.00)
Movement in Other Non Current Assets		(27.93)	(1.61)
Rent received		4.89	4.99
Net Cash (Used in)/Generated from Investing Activities		(545.22)	(192.60)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		2,240.49	-
Repayment of Long Term Borrowings		(401.58)	(572.32)
Proceeds from Short Term Borrowings		(666.78)	1,101.18
Interest Paid		(195.27)	(251.51)
Net Cash (Used in)/Generated from Financing Activities		976.86	277.35
Net Increase/(Decrease) in Cash and Cash Equivalents		14.28	239.31
Opening Balance of Cash and Cash Equivalents		247.12	7.77
Exchange difference of Foreign Currency Cash and Cash equivalents		7.76	0.04
Closing Balance of Cash and Cash Equivalents	18	269.16	247.12
Components of Cash and Cash Equivalents		31 March 2025	31 March 2024
Cash on hand		0.84	2.55
Balances with banks in Current Accounts		268.32	244.57
Cash and Cash Equivalents as per Cash Flow Statement		269.16	247.12

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard-3 (AS-3), "Cash Flow Statements" specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

As per our report of even date

For Gattani & Associates

Chartered Accountants

Firm's Registration No. 103097W

Varun Jajoo

Partner

Membership No. 167349

UDIN: 25167349BMJUQQ1779

Place: Ahmedabad

Date: 15th May, 2025

For and on behalf of the Board of Directors

Parmeshwar Metal Limited

(Previously known as Parmeshwar Metal Private Limited)

Suchit M. Patel

Whole Time Director

DIN: 06372699

Vijay Shah

Chief Financial Officer

Shantilal K. Shah

Managing Director

DIN: 03297356

Dhara Motka

Company Secretary

Notes to the Financial Statements for the year ended on March 31, 2025

1 COMPANY INFORMATION

Parmeshwar Metal Limited (Formally known as Parmeshwar Metal Private Limited) is a Listed company domiciled in India having its registered office in Dahegam, Gujarat.

The company is primarily involved in the Manufacturing of various types of Copper Wire & Copper Wire Rods.

During the period covered under audit, the Company has been Listed on BSE SME Platform on 09-January-2025.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

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

The Company generally follows Mercantile System of accounting and recognizes significant items of income and expenditure on accrual basis. The company follows indirect method prescribed in AS 3 - Statement of Cash Flows for presentation of its cash flows.

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

b Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting 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.

c 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.

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

d Intangible Assets

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

e Depreciation and Amortization

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

f 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

Notes to the Financial Statements for the year ended on March 31, 2025

opinion of the management the assets are likely to recover the value at which these are stated in the accounts, on an overall basis.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost OR fair value.

h Inventories

Inventory of Raw material is valued at purchase cost on FIFO basis.

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

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

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

Inventory of By-product is valued at Net realisable value.

i Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Revenue Recognition

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

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

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

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

k Employee Benefits

Post-employment benefit plans

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

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

Compensated Absence

As per policy of the company, its employees are not entitled to carry forward unutilised balance of compensated absence at the end of every year.

l Borrowing Cost

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

m Foreign Currency Transactions

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

At each balance sheet date, foreign currency monetary items are reported at the closing exchange rate. Non-monetary items that are

Notes to the Financial Statements for the year ended on March 31, 2025

measured in terms of historical cost in foreign currency are not re-translated.

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

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

n Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o Segment Accounting

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

p Government Grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and grant/subsidy will be received. Grant received against specific Fixed Assets are adjusted to the cost of the Assets and those to the nature of Promoter's contribution are

credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the Statement of Profit and loss in accordance with the related scheme and in the period in which these are accrued. However, the company has neither received nor recognised any government grant during the period under audit.

q Earnings Per Share

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

r Taxes on Income

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

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

s Operating cycle for Current and Non-Current Classification

All assets and liabilities are classified as current and non-current as per the normal operating cycle of the Company. Based on the nature of goods supplied to the customers and time elapsed between deployment of resources and realization in cash and cash equivalents of the consideration therefor, the Company has considered an operating cycle of 12 months. The classification has been

Notes to the Financial Statements for the year ended on March 31, 2025

made based on the Management's perception about realisability time line in respect of such assets.

t Provisions, Contingent Liabilities and Contingent Assets

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.

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.

u Corporate Social Responsibility

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

v Related Party Disclosure

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

w Prior Period Items

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

As per our report of even date
For Gattani & Associates
Chartered Accountants
Firm's Registration No. 103097W

Varun Jajoo
Partner

Membership No. 167349
UDIN: 25167349BMJUQQ1779

Place: Ahmedabad
Date: 15th May, 2025

For and on behalf of the Board of Directors
Parmeshwar Metal Limited
(Previously known as Parmeshwar Metal Private Limited)

Suchit M. Patel
Whole Time Director
DIN: 06372699

Vijay Shah
Chief Financial Officer

Shantilal K. Shah
Managing Director
DIN: 03297356

Dhara Motka
Company Secretary

Notes to the Financial Statements for the year ended on March 31, 2025

3 Share Capital

(in ₹)

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital		
2,40,00,000 Equity Shares of ₹ 10 each (Previous Year 2,40,00,000)	24,00,00,000	24,00,00,000
10,00,000 Preference Shares of ₹ 10 each (Previous Year 10,00,000)	1,00,00,000	1,00,00,000
Issued, Subscribed and Fully Paid up Share Capital		
1,53,06,000 Equity Shares of ₹ 10 each fully paid up (Previous Year 75,00,000)	15,30,60,000	7,50,00,000
Total	15,30,60,000	7,50,00,000

Company has issued 37,50,000 Bonus shares having face value of ₹ 10/- each fully paid up to the existing Equity Shareholders of the company, in the proportion of 1[One] new fully paid up Equity Share of ₹ 10/- each for every 2[Two] existing Equity Shares of ₹ 10/- each held by members as on the record date i.e 24-May-2024.

Company has issued 40,56,000 Equity Shares @ ₹ 61 which includes face value of ₹ 10 each and Securities premium of ₹ 51 each via Initial Public Offer as on 07-Jan-2025.

(I) Reconciliation of number of shares

Particulars Equity Shares	March 31, 2025		March 31, 2024	
	No. of shares	(In ₹)	No. of shares	(In ₹)
Opening Balance	75,00,000	7,50,00,000	75,00,000	7,50,00,000
Add: Issue of Bonus Shares	37,50,000	3,75,00,000	-	-
Add: Initial Public Issue	40,56,000	4,05,60,000	-	-
Closing balance	1,53,06,000	15,30,60,000	75,00,000	7,50,00,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	(In %)	No. of shares	(In %)
Jagadishbhai H. Patel	-	0.00%	5,62,500	7.50%
Kailashben R. Shah	5,66,250	3.70%	3,77,500	5.03%
Parth M. Patel	8,43,750	5.51%	5,62,500	7.50%
Pratik R. Shah	7,12,500	4.66%	4,05,000	5.40%
Radheshyam J. Shah	7,01,250	4.58%	4,67,500	6.23%
Satyanarayan C. Jetheliya	8,43,750	5.51%	3,85,000	5.13%
Shantilal K. Shah	14,02,500	9.16%	4,40,000	5.87%
Suchitkumar M. Patel#	16,87,500	11.03%	5,62,500	7.50%
Piyush G. Shah	12,33,750	8.06%	1,90,000	2.53%

(iv) Shares held by Promoters at the end of the year March 31, 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	Change in Holding(%)
Shantilal K. Shah	Equity Shares	14,02,500	9.16%	218.75%
Suchitkumar M. Patel#	Equity Shares	16,87,500	11.03%	200.00%
Piyush G. Shah	Equity Shares	12,33,750	8.06%	549.34%
Parth M. Patel	Equity Shares	8,43,750	5.51%	50.00%
Radheshyam J. Shah	Equity Shares	7,01,250	4.58%	50.00%
Kailashben R. Shah	Equity Shares	5,66,250	3.70%	50.00%
Pratik R. Shah	Equity Shares	7,12,500	4.66%	75.93%

*The percentage change in the promoters' shareholding from the previous year includes the effects of issue of Bonus shares by the Company.

Mr. Suchitkumar M. Patel, one of the Promoters of the Company has acquired 86,000 Equity Shares of the Company on 28th March, 2025. Said shares have not been accumulated with his shareholding as said shares had not been credited to his demat account as on 31st March, 2025 due to non working days. So provided shareholding pattern is as per the Depositories records and provided by the RTA. However, Necessary intimations/disclosures have been made in this regard to the Stock Exchange.

Notes to the Financial Statements for the year ended on March 31, 2025

Shares held by Promoters at the end of the year March 31, 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	Change in Holding(%)
Shantilal K. Shah	Equity Shares	4,40,000	5.87%	0.00%
Suchitkumar M. Patel	Equity Shares	5,62,500	7.50%	0.00%
Piyush G. Shah	Equity Shares	1,90,000	2.53%	0.00%
Parth M. Patel	Equity Shares	5,62,500	7.50%	0.00%
Radheshyam J. Shah	Equity Shares	4,67,500	6.23%	0.00%
Kailashben R. Shah	Equity Shares	3,77,500	5.03%	0.00%
Pratik R. Shah	Equity Shares	4,05,000	5.40%	0.00%

4 Reserves and Surplus

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Capital Redemption Reserve		
Opening Balance	100.00	100.00
Less: Utilised against Issue of Bonus Shares	100.00	-
Closing Balance	-	100.00
Securities Premium		
Opening Balance	-	-
Add: Proceeds from Initial Public Issue	2,068.56	-
(Add)/Less: Utilised for writing off Public Issue Expenses	233.67	-
Closing Balance	1,834.89	-
Foreign Currency Translation Reserve		
Opening Balance	0.04	-
(Add)/Less: Adjustment during the year	7.76	0.04
Closing Balance	7.80	0.04
Statement of Profit and Loss		
Balance at the beginning of the year	2,881.69	2,168.99
Add: Profit/(loss) during the year	1,097.80	712.69
Less: Appropriation during the year	-	-
Utilised for Bonus Issue	275.00	-
Balance at the end of the year	3,704.48	2,881.69
Total	5,547.18	2,981.73

Company has issued 37,50,000 Bonus shares having face value of ₹ 10/- each fully paid up to the existing Equity Shareholders of the company, in the proportion of 1[One] new fully paid up Equity Share of ₹ 10/- each for every 2[Two] existing Equity Shares of ₹ 10/- each held by members as on the record date i.e 24th May,2024 by utilising capital redemption reserve of ₹ 1,00,00,000 and free reserves to the extent of ₹ 2,75,00,000.

Company has utilised the securities premium against the public issue expenses as Prescribed under the Section 52 of Companies Act,2013.

5 Long Term Borrowings

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Unsecured Loans and advances from related parties		
- Loans from director	-	19.24
- Loans from directors' relatives	-	160.72
Unsecured Other loans and advances		
- Inter Corporate Loans	-	40.45
- Other Loans	-	181.17
Total	-	401.58

6 Deferred Tax Liabilities (Net)

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Deferred Tax Liabilities (Net)	85.78	81.86
Total	85.78	81.86

Notes to the Financial Statements for the year ended on March 31, 2025

Significant components of Deferred Tax

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Deferred Tax Liability		
Difference between carrying value of assets as per book balance and tax balance	94.14	89.69
Gross Deferred Tax Liability (A)	94.14	89.69
Deferred Tax Asset		
Provision for Gratuity	8.36	7.83
Gross Deferred Tax Asset (B)	8.36	7.83
Net Deferred Tax Liability (A)-(B)	85.78	81.86

7 Long Term Provisions

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Provision for employee benefits		
- Provision for Gratuity	29.15	27.04
Total	29.15	27.04

8 Short Term Borrowings

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Secured Loans repayable on demand from Banks (Working capital)	570.90	1,787.28
Secured Other loans and advances		
- Overdraft facility against Fixed Deposit	78.45	-
Unsecured Other loans and advances		
- Buyer Credit Facility (State Bank of India)	371.14	-
- Inter Corporate Loans	100.00	-
Total	1,120.49	1,787.28

Working capital loan comprising of Cash Credit from State Bank Of India is secured by hypothecation of stock and trade receivable of the company. The working capital loan is repayable on demand. Further Working Capital Loan is secured by the Equitable mortgage of Factory Land & Building, Hypothecation of Plant & Machinery and Personal Guarantee of all the Directors of company.

Overdraft against Fixed deposit facility from state bank of india is secured by the fixed deposit having maturity of more than 12 months.

Inter Corporate Loan is repayable on demand and interest rate on such loan is 9% p.a..

9 Trade payables

(₹ in Lacs)

Particulars	March 31,2025	March 31,2024
Due to Micro and Small Enterprises		
- Trade Payable	-	276.27
Due to others		
- Creditors for expenses	48.29	36.94
- Trade Payable	202.47	399.01
Total	250.76	712.22

9.1 Trade Payable ageing schedule as at 31 March 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME *	-	-	-	-	-
Others	246.85	-	2.71	1.21	250.76
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					250.76

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

Notes to the Financial Statements for the year ended on March 31, 2025

9.2 Trade Payable ageing schedule as at 31 March 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME *	276.27	-	-	-	276.27
Others	432.03	2.71	-	1.21	435.95
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total					712.22

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

9.3 Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
I Principal amount and Interest due there on remaining unpaid to any supplier as at the end of their Accounting year	Not Ascertained	Not Ascertained
ii) Principal amount paid beyond the appointed due date		
iii) Interest paid on dues in (2) Above		
iv) Principal amount due beyond the appointed due date		
v) The amount of interest due and payable on delayed payment		
vi) The amount of Interest accrued and provided in respect of unpaid suppliers beyond the mandated period at the year end.		

10 Other Current Liabilities

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Statutory dues		
- GST Payable	121.72	0.78
- GST TDS Payable	170.21	-
- Provident Fund Payable	0.02	0.02
- TDS/TCS Payable	4.21	0.33
Income received in Advance	4.68	0.14
Rent Deposit	1.50	1.50
Total	302.34	2.77

11 Short Term Provisions

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Provision for Employee Benefits	5.77	-
Provision for Income Tax (Net off Advance Tax and TDS/TCS)	10.75	50.51
Provision For Audit Fees	2.35	2.90
Provision For Expenses	7.12	6.68
Provision for Gratuity	4.07	4.07
Total	30.06	64.16

Notes to the Financial Statements for the year ended on March 31, 2025

12 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As at 01-Apr-24	Addition	Deduction	As at 01-Apr-24	for the year	Deduction	As at 31-Mar-25	As at 31 Mar-24
(i) Property, Plant and Equipment								
Land	65.87	-	-	-	-	-	65.87	65.87
Factory Building	229.80	54.06	-	38.27	8.79	-	236.80	191.53
Plant and Equipment	1,156.02	10.34	-	301.96	73.86	-	790.52	854.05
Office equipment	16.93	12.86	-	9.64	2.99	-	17.16	7.29
Motor Vehicles	34.79	-	-	14.51	3.57	-	16.71	20.28
Computers And Data Processing Units	7.44	1.49	-	5.11	1.29	-	2.53	2.33
Electrical Installations and Equipment	51.30	0.29	2.23	21.50	4.71	0.70	23.85	29.80
Total	1,562.15	79.04	2.23	391.00	95.21	0.70	1,153.44	1,171.14

(ii) Intangible Assets								
Computer Software	2.17	-	-	2.06	-	-	0.11	0.11
Total	2.17	-	-	2.06	-	-	0.11	0.11

(iii) Capital Work-in-progress							5.36	-
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Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				As at March 31, 2025	Amount in CWIP for a period of				As at March 31, 2024
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Factory Building	5.36	-	-	-	5.36	-	-	-	-	-

Notes to the Financial Statements for the year ended on March 31, 2025

13 Non Current Investments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Investment property	70.27	70.27
Total	70.27	70.27

14 Other Non Current Assets

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Security Deposits		
- Security deposits (unsecured, considered good)	42.07	14.14
Bank Deposit having maturity of greater than 12 months*	13.65	87.66
Total	55.72	101.80

*Out of these deposit for ₹ Nil (P.Y. ₹ 64.00 lacs) held under Lien with banks.

15 Current Investments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Other investments		
- Unquoted and Non-Traded(Note-15.1)	8.72	20.00
Total	8.72	20.00

15.1 Details of Investments

(₹ in Lacs)

Name of Entity	No of Shares / Units	March 31, 2025	No of Shares / Units	March 31, 2024
Unquoted and Non-Traded Mutual Funds	99,995	8.72	-	-
691G-SBI Innovative Opportunities Fund				
- Regular Growth				
ISIN : INF200KB1290				
Unquoted and Non-Traded Mutual Funds	-	-	664	20.00
SBI Magnum Low Duration Fund Regular				
Growth Ultra Liquid				
ISIN : INF00K01MO2				

Current investments comprising investments in mutual funds are stated at the lower of Cost OR Fair value as per AS-13.

16 Inventories

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Raw Materials	173.16	1,727.35
Finished Goods	15.97	51.39
Stores and Spare Parts	131.24	197.84
By Product	70.03	65.46
Total	390.40	2,042.04

17 Trade Receivables

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Unsecured Considered Good		
- Trade Receivables more than Six months	91.13	193.97
- Others	3,103.44	1,881.91
Unsecured Considered Doubtful		
- Trade Receivables more than Six months	103.52	-
- Others	-	-
Provision for Doubtful Debts	(24.40)	-
Total	3,273.69	2,075.88

Notes to the Financial Statements for the year ended on March 31, 2025

17.1 Trade Receivables ageing schedule as at March 31, 2025

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment Total					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered	3,103.44	0.02	91.11	-	-	3,194.57
Undisputed Trade Receivables- considered	-	-	-	15.17	88.35	103.52
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						3,298.09
Provision for Doubtful Debts						(24.40)
Total						3,273.69

17.2 Trade Receivables ageing schedule as at March 31, 2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment Total					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered	1,881.91	90.45	15.17	-	88.35	2,075.88
Undisputed Trade Receivables- considered	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total						3,273.69

17.3 Receivables from Related Parties

Particulars	March 31, 2025		March 31, 2024	
	Balance	Max. Outstanding	Balance	Max. Outstanding
Parmeshwar Recycling Private Limited	1.45	1.47	-	3.63
Total	1.45	1.47	-	3.63

18 Cash and Cash Equivalents

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Cash on hand	0.84	2.55
Balances with banks in Current Accounts	268.32	244.56
Cash and Cash Equivalents - Total	269.16	247.11
Other Bank Balances		
- Deposits with original maturity for more than 3 months but less than 12 months*	539.85	9.68
Total	809.01	256.79

*Out of these deposit for ₹ 521.61 lacs (P.Y. ₹ Nil) held under Lien with banks.

19 Short Term Loans and Advances

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Advances to Suppliers	2,178.46	591.98
Balances with Government Authorities	676.37	388.51
Others		
- Advance for Fixed Assets	227.65	42.32
- Other Advances	-	0.17
Total	3,082.48	1,022.98

Notes to the Financial Statements for the year ended on March 31, 2025

20 Other Current Assets

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Accrued Interest	12.53	5.59
ECL Cash Wallet	0.20	-
Prepaid Expenses	28.43	42.04
Security Deposit	6.00	-
Total	47.16	47.63

21 Revenue from operations

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Sale of Products	1,37,948.88	1,09,584.76
Sale of Services	294.49	437.56
Total	1,38,243.37	1,10,022.32

22 Other Income

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Interest Income	15.39	6.70
Actuarial Gain	9.81	12.28
Foreign Exchange Fluctuation	236.62	198.15
Rent Income	5.89	5.46
Short-term profit on Sale of Investments	1.25	0.53
Other Income	-	0.41
Total	268.96	223.53

23 Cost of Material Consumed

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Raw Material Consumed		
Opening stock of Raw Materials	1,727.35	817.02
Add: Purchases during the year	1,32,192.43	1,07,528.24
Freight Expense	59.56	54.22
Ancillary Expenses on Purchase and Import	752.91	599.30
Less: Closing stock	173.16	1,727.35
Total	1,34,559.09	1,07,271.43

24. Change in Inventories of Finished Goods and By-Products

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Opening Inventories		
Finished Goods	51.39	32.17
By-Product	65.46	14.90
Less: Closing Inventories		
Finished Goods	15.97	51.39
By-Product	70.03	65.46
Total	30.86	-69.78 25

25. Employee Benefit Expenses

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Salary and Wages	77.48	180.95
Contribution to Provident and other Funds	17.19	19.54
Staff Welfare Expenses	3.86	5.18
Keyman Insurance Premium	31.38	-
Total	129.91	205.67

Notes to the Financial Statements for the year ended on March 31, 2025

Defined Contribution Plan

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Employers Contribution to Provident Fund	4.20	3.91
Employers Contribution to Employee State Insurance	1.08	0.76
Total	129.91	205.67

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation at beginning of the year	31.11	28.53
Current Service Cost	9.75	12.78
Interest Cost	2.17	2.08
Actuarial (Gain)/Loss	(9.81)	(12.28)
Defined Benefit Obligation at year end	33.22	31.11

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Present value obligation as at the end of the year	33.22	31.11

Expenses recognized in Profit and Loss Account

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	9.75	12.78
Interest cost	2.17	2.08
Net Actuarial (Gain)/Loss recognized during the year	(9.81)	(12.28)
Total expense recognised in Profit and Loss	2.11	2.58

Actuarial assumptions

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Discount Rate	6.70%	7.20%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Expected Rate of return on Plan assets	Not Applicable	Not Applicable
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate	12.00%	10.00%

26 Finance costs

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Interest Expense		
- Interest on Term Loan	-	26.86
- Interest on Working Capital	57.76	43.09
- Interest to Unsecured Loan	44.09	94.10
- Other Interest	11.48	11.07
Bank Charges	17.30	15.98
LC Discounting Interest Charges	64.64	60.41
Total	195.27	251.51

27 Depreciation and Amortization Expenses

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Depreciation	95.21	86.52
Total	95.21	86.52

Notes to the Financial Statements for the year ended on March 31, 2025

28 Other Expenses

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Direct Expenses		
- Power and Fuel	845.89	838.60
- Packing Material	37.47	45.96
- Production Consultancy Charges	81.60	49.00
- Production Contract Charges	144.00	56.00
- Repairs to Plant & Machinery	37.93	26.15
- Other Direct Expense	357.41	158.03
Administrative Expenses		
- Director's Remuneration	67.74	35.68
- Insurance Expenses	12.67	12.41
- Legal and Professional Fess	39.72	29.42
- Payment to Auditors (Note - 32)	3.10	2.90
- Repairs & Maintenance Expenses	2.35	4.94
- Telephone Expenses	0.63	0.17
- Travelling Expenses	3.30	0.56
- CSR Activity Expenses	21.00	18.50
- Donation Expense	2.22	-
- Loss on sale of Fixed Asset	0.55	2.03
- Other Expenses	16.17	14.61
Selling & Distribution Expenses		
- Commission	72.77	6.46
- Freight Outward Expenses	109.80	96.86
- Sales promotion including publicity (other than advertisement)	0.50	1.32
Consumption of Stores and Spare Parts	123.62	104.65
Rates and Taxes	4.24	2.62
Loss on diminition in value of Current Investments	1.28	-
Provision for Doubtful Debts	24.40	-
Total	2,010.36	1,506.87

29 Prior Period Item

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Gratuity Obligation Prior Period	-	28.53
Total	-	28.53

30 Tax Expense

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Current Tax	383.80	249.29
Deferred Tax	3.92	(2.02)
Prior Period Taxes	6.10	5.14
Total	393.82	252.41

Notes to the Financial Statements for the year ended on March 31, 2025

31 Earning Per Share

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Profit attributable to Equity Shareholders (₹ in Lacs)	1,097.81	712.69
Weighted Average number of Equity Shares*	1,21,61,211	1,12,50,000
Earnings per Share Basic (₹)	9.03	6.34
Earnings per Share Diluted (₹)	9.03	6.34
Face value per Equity Share (₹)	10.00	10.00

* Includes Issue of 37,50,000 Bonus shares issued during the F.Y. 2024-25.

32 Auditor's Remuneration

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Payments to Auditor		
- For Statutory Audit	2.25	2.25
- For Tax Audit	0.85	0.65
Total	3.10	2.90

33 Contingent Liabilities and Commitments

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Outstanding Bank Guarantee	101.00	125.51
Disputed Goods and Services Tax Matter	846.60	711.68
Disputed Income Tax Matter	14.21	-
Commitments for Fixed Assets	271.67	-
Total	1,233.48	837.19

An order Dated 06/03/2025 is issued by Income Tax Department for A.Y 2020-21 for demand of ₹ 14.21 lacs. Company is of the view that demand by Income Tax Department is incorrect and hence appeal is filed for the same.

Company has made commitment to various parties for acquisition of new manufacturing facilities worth ₹ 218.08 lacs and already paid ₹ 93.07 lacs as advance and company has outstanding payment obligation of 125.01 lacs which will be paid on the receipt of such facilities.

Company has made commitment to a party for the capital expenditure for furnace renovation worth ₹ 186.67 lacs and already paid ₹ 40.00 lacs as advance and company has outstanding payment obligation of 146.67 lacs which will be paid on the receipt of such materials.

34 Expenditure made in Foreign Currencies

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Purchase of Raw Material	26,274.41	18,479.42
Purchase of Store and Spares	94.74	15.18
Total	26,369.15	18,494.60

35 Value of Imported and Indigeneous Raw Materials

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Raw Material		
- Imported	27,107.10	18,479.42
- Indigeneous	1,05,102.17	89,048.82
Total	1,32,209.27	1,07,528.24

Notes to the Financial Statements for the year ended on March 31, 2025

36 Related Party Disclosure

(i) List of Related Parties	Relationship
Shantilal K. Shah	Managing Director
Rajendrakumar Shah	Director (Upto 01/02/2024)
Radheshayam J. Shah	Promoter
Piyushkumar G. Shah	Non-Executive Director
Suchit M. Patel	Whole-time Director
Vijay Shah *	Chief Financial Officer
Dhara Motka	Company Secretary
Khushboo Agrawal	Independent Director(Up to 15/06/2024)
Dipak Jagetiya	Independent Director
Mayura Marathe	Independent Director
Royal Regina Habitat Private Limited	Associate Entity
Parmeshwar Recycling Private Limited	Associate Entity
Parmeshwar Cold Storage Private Limited	Associate Entity
Fortunate Metal Private Limited	Associate Entity
Yogeshwar Metal Private Limited	Associate Entity
Aarti Piyush Shah	Wife of Director
Balkrishna K Shah	Director's Brother
Bhagwati Giriraj Shah	Director's Brother
Giriraj Madanlal Shah	Director's Father
Kailashben R Shah	Wife of Promoter
Kailashchandra J Shah	Director's Father
Kanaiyalal Madanlal Shah	Uncle of Director
Kantaben S Jethaliya	Sister of Promoter
Karunaben P Shah	Wife of Promoter
Kaushalya Giriraj Jethaliya	Mother of Director
Krishna K Shah	Sister of Director
Maheshbhai H Patel	Father of Director
Parth Maheshbhai Patel	Brother of Director
Pratik R Shah	Promoter
Pushpaben K Shah	Mother of Director

(ii) Related Party Transactions

		(₹ in Lacs)	
Particulars	Relationship	March 31, 2025	March 31, 2024
Loan Taken			
- Aarti Piyush Shah	Wife of Director		17.00
- Maheshbhai H Patel	Father of Director	-	50.00
- Parmeshwar Cold Storage Private Limited	Associate Entity	400.00	100.00
- Parth Maheshbhai Patel	Brother of Director	-	40.00
- Pushpaben K Shah	Mother of Director	-	30.00
- Suchit M. Patel	Whole-time Director	50.00	75.00
Loan Repayment			
- Aarti Piyush Shah	Wife of Director	9.43	18.83
- Kailashben R Shah	Wife of Promoter	5.24	0.45
- Kanaiyalal Madanlal Shah	Uncle of Director	12.64	-
- Karunaben P Shah	Wife of Promoter	9.07	0.79
- Kaushalya Giriraj Jethaliya	Mother of Director	9.69	0.82
- Krishna K Shah	Sister of Director	6.73	0.57
- Maheshbhai H Patel	Father of Director	-	124.29
- Parmeshwar Cold Storage Private Limited	Associate Entity	411.63	318.74
- Parth Maheshbhai Patel	Brother of Director	41.75	3.58
- Piyush G Shah	Non-Executive Director	21.09	1.78
- Pratik R Shah	Promoter	9.84	0.83
- Pratik R Shah	Promoter	4.70	0.42
- Pushpaben K Shah	Mother of Director	9.63	31.02
- Radheshyambhai J Shah	Promoter	15.44	1.31

Notes to the Financial Statements for the year ended on March 31, 2025

Particulars	Relationship	March 31, 2025	March 31, 2024
- Radheshayam J. Shah	Promoter	14.57	1.29
- Rajendrakumar Shah	Director (Upto 01/02/2024)	5.08	0.45
- Royal Regina Habitat Private Limited	Associate Entity	43.69	3.65
- Suchit M. Patel	Whole-time Director	82.16	52.31
* Vijay Shah is appointed as Chief Financial Officer of the Company from 01 st May, 2024			
Interest accrued (Gross of TDS)			
- Aarti Piyush Shah	Wife of Director	0.24	1.83
- Kailashben R Shah	Wife of Promoter	0.23	0.45
- Kanaiyalal Madanlal Shah	Uncle of Director	0.72	1.08
- Karunaben P Shah	Wife of Promoter	0.33	0.79
- Kaushalya Giriraj Jethaliya	Mother of Director	0.63	0.82
- Krishna K Shah	Sister of Director	0.48	0.57
- Maheshbhai H Patel	Father of Director	-	6.17
- Parmeshwar Cold Storage Private Limited	Associate Entity	12.92	18.74
- Parth Maheshbhai Patel	Brother of Director	1.95	3.58
- Piyush G Shah	Non-Executive Director	1.49	1.78
- Pratik R Shah	Promoter	0.69	0.83
- Pratik R Shah	Promoter	0.08	0.42
- Pushpaben K Shah	Mother of Director	0.48	1.02
- Radheshayam J. Shah	Promoter	0.32	1.29
- Rajendrakumar Shah	Director (Upto 01/02/2024)	0.14	0.45
- Royal Regina Habitat Private Limited	Associate Entity	3.60	3.65
- Suchit M. Patel	Whole-time Director	4.49	5.44
- Radheshyambhai J Shah	Promoter	1.09	1.31
Remuneration (Salary, bonus and contribution to PF) to key managerial personnel			
- Shantilal K. Shah	Managing Director	36.00	18.00
- Piyushkumar G. Shah	Non-Executive Director	-	5.40
- Suchit M. Patel	Whole-time Director	30.00	12.00
- Vijay Shah *	Chief Financial Officer	6.40	4.80
- Dhara Motka	Company Secretary	2.74	1.20
- Khushboo Agrawal	Independent Director (Up to 15/06/2024)	0.15	0.12
- Dipak Jagetiya	Independent Director	0.96	0.16
- Mayura Marathe	Independent Director	0.63	-
Purchases From Associate Entity			
- Yogeshwar Metal Private Limited	Associate Entity	-	7,494.14
- Parmeshwar Recycling Private Limited	Associate Entity	95.73	-
Sales to Associate Entity			
- Yogeshwar Metal Private Limited	Associate Entity	-	2,570.56
- Parmeshwar Recycling Private Limited	Associate Entity	1.25	3.08

(iii) Related Party Balances

(Rs in Lacs)

Particulars	Relationship	March 31, 2025	March 31, 2024
Amount owed to the Related Parties			
- Aarti Piyush Shah	Wife of Director	-	9.22
- Kailashben R Shah	Wife of Director	-	5.03
- Kanaiyalal Madanlal Shah	Uncle of Director	-	12.00
- Karunaben P Shah	Wife of Promoter	-	8.77
- Kaushalya Giriraj Jethaliya	Mother of Director	-	9.12
- Krishna K Shah	Sister of Director	-	6.30
- Parth Maheshbhai Patel	Brother of Director	-	40.00
- Piyush G Shah	Non-Executive Director	-	19.75
- Pratik R Shah	Promoter	-	9.21
- Pratik R Shah	Promoter	-	4.63
- Pushpaben K Shah	Mother of Director	-	9.20
- Radheshyambhai J Shah	Promoter	-	14.46

Notes to the Financial Statements for the year ended on March 31, 2025

Particulars	Relationship	March 31,2025	March 31,2024
- Radheshayam J. Shah	Promoter	-	14.28
- Rajendrakumar Shah	Director (Upto 01/02/2024)	-	4.96
- Royal Regina Habitat Private Limited	Associate Entity	-	40.45
- Suchit M. Patel	Whole-time Director	-	28.13
- Vijay Shah *	Chief Financial Officer	0.40	-
- Dhara Motka	Company Secretary	0.22	-

* Vijay Shah is appointed as Chief Financial Officer of the Company from 01st May, 2024

37 Details of Benami Property Held

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

38 Wilful Defaulter

The Company has not been declared wilful defaulter by any banks or financial institutions or other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

39 Relationship with Struck off Companies

(₹ in Lacs)				
Name of struck off Company	Nature of transactions	March 31,2025	March 31,2024	Relationship with the Struck off company
None	None	-	-	None

40 Registration of Charge

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

41 Compliance with number of layers of Companies

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

42 Ratio Analysis

Particulars	Numerator/Denominator	March 31,2025	March 31,2024
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.47	2.13
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.16	0.59
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	9.14	5.20
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	15.51%	19.10%
(e) Inventory Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	113.67	80.47
(f) Trade Receivables Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	51.68	52.46
(g) Trade Payables Turnover Ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	274.55	209.53
(h) Net Capital Turnover Ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	23.40	37.95
(i) Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.79%	0.65%
(j) Return on Capital Employed	$\frac{\text{Earning before Interest and Taxes}}{\text{Capital Employed}}$	20.36%	20.27%

Notes to the Financial Statements for the year ended on March 31, 2025

Reasons for Variances

- i) Positive Variance of Current Ratio is due to increase in sundry debtors, Advance given for the Fixed assets and Raw materials and decrease in current liabilities.
- ii) Negative Variance of Debt-Equity ratio due to repayment of unsecured loans during the period and increase in Equity due to Initial Public Issue.
- iii) Positive Variance of Debt Service Coverage Ratio is due to increase in EBITA and reduction of interest expense on account of repayment of unsecured loans.
- iv) Positive Variance of Inventory Turnover Ratio is due to decrease in the inventory level.
- v) Positive Variance in the Trade Payables Turnover Ratio is due to decrease in Trade payables.
- vi) Negative Variance in the Net Capital Turnover Ratio is due to increase in Net Working Capital.
- vii) Positive Variance in Net Profit Ratio is due to increase in profitability.

43 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

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

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

44 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

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

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

45 Undisclosed Income

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

46 CSR Expenditure

(₹ in Lacs)

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	20.88	18.04
Amount of expenditure incurred	21.00	18.50

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

Nature of CSR activities

Company has donated the amount as part of CSR activity for Education of Children

47 Details of Crypto Currency

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

48 Other Statutory Disclosures as per the Companies Act, 2013

The company has not entered with any scheme of arrangement in terms of sections 230 to 237 of Companies Act, 2013. The financial statements are presented as per Schedule III of the Companies Act 2013 bifurcating assets and liabilities in current and non-current based on the normal operating cycle identified by the management.

49 Subsequent Events

The Board of Directors of the Company at their meeting held on 15th May, 2025, has proposed a final Dividend of ₹ 0.75 per equity share (Face Value of ₹ 10/- each). Same is subject to approval of Shareholders in the ensuing Annual General Meeting.

50 Unutilised Proceeds from Initial Public Issue

The Company has unutilised funds of ₹ 301.90 lakhs from proceeds of initial public issue.

Notes to the Financial Statements for the year ended on March 31, 2025

- 51** Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated and unrealised loss on outstanding non-monetary foreign exchange transactions is ₹11.94 lacs.
- 52** Payment of ₹1.71 lacs for Import of Stores and Consumables is due since November 2022. Company will initiate the process of write-back after the completion of 4 years with the approval of RBI.
- 53** Break up of expenditure on employees who are in receipt of remuneration which in aggregate was not less than ₹ 102.00 lacs/- p.a. if not employed throughout the year or ₹ 8.50 lacs/- p.m. if employed for a part of the year is : None (P.Y. None).
- 54** Unhedged Foreign Currency as the year End - Nil (PY - Nil).
- 55** Figures are rounded off to the nearest Rupees in lakhs.
- 56** Previous year figures have been regrouped, re-arranged and reclassified wherever necessary.

As per our report of even date

For Gattani & Associates For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration No. 103097W

Parmeshwar Metal Limited

(Previously known as Parmeshwar Metal Private Limited)

Varun Jajoo

Partner

Membership No. 167349

UDIN: 25167349BMJUQQ1779

Place: Ahmedabad

Date: 15th May, 2025

Suchit M. Patel

Whole Time Director

DIN: 06372699

Vijay Shah

Chief Financial Officer

Shantilal K. Shah

Managing Director

DIN: 03297356

Dhara Motka

Company Secretary



PARMESHWAR METAL LIMITED

(Formerly known as Parmeshwar Metal Private Limited)

Survey No. 130P & 131, State Highway No. 69,
Sampa Lavad Road, Village Sujana Muvada,
Post-Sampa, Dehgam, Gandhinagar-382315

CIN: L28999GJ2016PLC093235