



# **Jethaliya & Associates**

Chartered Accountants

1st Floor, Sapphire Business Centre, Above SBI Vadaaj Branch,  
Usmanpura, Ashram Road, Ahmedabad-380013  
Phone : 079 - 29555555 29663150  
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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **PARMESHWAR COLD STORAGE PVT LTD**

#### **Report on the Audit of Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of M/s. PARMESHWAR COLD STORAGE PVT LTD ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit & Loss for the year ended 31st March 2023 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, its Profit 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.

#### **Management's Responsibility 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cashflow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

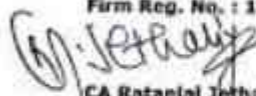
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164(2) of the Act.



f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. There is no pending litigation that may have impact on its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amount which were required to be transferred to the Investors Education and Protection Fund by the company.
- iv.
  - A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) 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.
  - B. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - (b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - C. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv)(A) and (iv)(B) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For JETHALIYA & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. : 113729W



CA Ratanlal Jethaliya  
Partner  
M.No. 47398

UDIN :- 230473988GXIMA4276

Ahmedabad





# PARMESHWAR COLD STORAGE PVT LTD

CIN-U63020GJ1996PTC031399

Balance Sheet as at 31/03/2023

( ₹ in Lakhs)

Particulars	Note No.	31-03-2023	31-03-2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	49.99	49.99
(b) Reserves and surplus	3	657.50	579.96
(c) Money received against share warrants			
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	4	0.00	1.13
(b) Deferred tax liabilities (Net)		12.46	12.65
<b>3 Current liabilities</b>			
(a) Short-term borrowings	5	0.00	15.64
(b) Trade payables	6	2.18	0.30
(c) Other current liabilities	7	8.80	10.06
(d) Short-term provisions		0.00	0.00
<b>TOTAL</b>		<b>730.93</b>	<b>669.73</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & Equipment	8		
(i) Tangible assets		229.35	199.95
(ii) Intangible assets		0.03	0.05
(iii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (Net)		0.00	0.00
(d) Long-term loans and advances	9	382.19	295.30
(e) Other non-current assets		11.79	11.79
<b>2 Current assets</b>			
(a) Trade receivables	10	0.39	0.16
(b) Cash and Bank Balance	11	163.56	139.42
(c) Short-term loans and advances	12	19.31	19.18
(d) Other current assets	13	4.32	3.89
<b>TOTAL</b>		<b>730.93</b>	<b>669.73</b>
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For Jethaliya & Associates  
CHARTERED ACCOUNTANTS  
Firm Reg. No: 113729W

*(Signature)*

CA Ratnaji Jethaliya  
PARTNER

M. NO : 047398  
UDIN :- 23047398B/MX/MAY276  
Ahmedabad  
DATE : 08/09/2023



For and on behalf of the Board Of Director  
PARMESHWAR COLD STORAGE PVT LTD

1) *(Signature)*  
RADHESHAYAM J. SHAH  
(Chairman)  
DIN - 00460888

2) *(Signature)*  
KAILASHBHAI J. SHAH  
(Director)  
DIN - 00460844

3) *(Signature)*  
LAXMANBHAI D PATEL  
(Director)  
DIN - 00463097

# PARMESHWAR COLD STORAGE PVT LTD

CIN-UG3020GJ1996PTC031399

Statement of Profit and Loss for the year ended 31st March, 2023

( ₹ in Lakh )

Particulars	Note No.	2022-23	2021-22
I. Revenue from operations			
Sale of services	14	210.59	227.19
Other operating revenues		0.00	0.63
		210.59	227.82
II. Other income	15	42.20	35.34
III. Total Income (I + II)		252.79	263.15
IV. Expenses			
Changes in inventories of Traded Goods		0.00	0.00
Employee benefits expense	16	37.11	37.52
Finance costs	17	0.99	1.25
Depreciation and amortization expense		19.71	15.94
Other Expenses	18	94.40	110.24
Total expenses		152.21	164.95
V. Profit before tax (III-IV)		100.58	98.20
VI. Tax expense:			
(1) Current tax		25.50	25.00
(2) Deferred tax		(0.19)	0.76
(3) Prior Period Tax Adjustment		(2.26)	(0.15)
		23.05	25.60
VII. Profit for the period (V-VI)		77.53	72.60
VIII. Earnings per equity share: (Face Value Rs.100 per Share) Basic & Diluted (In Rs.)		155.09	145.23
Significant Accounting Policies	1		

The accompanying notes are an integral part of the Financial Statements.

As per As per our report of even date.

For Jethaliya & Associates  
CHARTERED ACCOUNTANTS  
Firm Reg. No: 113729W

*(Signature)*

CA Ratanlal Jethaliya  
PARTNER  
M. NO : 047398  
UDIN :- 2304739804XIMA4276  
Ahmedabad

DATE : 08/09/2023



For and on behalf of the Board Of Director  
PARMESHWAR COLD STORAGE PVT LTD

1) *(Signature)*  
RADHESHAYAM J. SHAH  
(Chairman)  
DIN - 00460888

2) *(Signature)*  
KAILASHBHAI J. SHAH  
(Director)  
DIN - 00460844

3) *(Signature)*  
LAXMANBHAI D PATEL  
(Director)  
DIN - 00463097

## **PARMESHWAR COLD STORAGE PVT LTD (F.Y. 2022-23)**

### **Notes forming Part of accounts:**

#### **Note 1 SIGNIFICANT ACCOUNTING POLICIES**

##### **i) Basis Of Preparation :**

The financial statements are prepared under historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles, Section 133 of the Companies Act, 2013 and the applicable Accounting Standards read with rule 7 of the Companies (Accounts) Rules 2016. The company follows mercantile systems of accounting and recognised income and expenditures on accrual basis.

##### **ii) Use of Estimates :**

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that effect the reported amounts of 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, actual results could differ from these estimates.

##### **iii) Property ,Plant , Equipment & Depreciation :**

Property ,Plant , Equipment except Land are stated at cost less accumulated depreciation.

Tangible assets are stated at cost of acquisition inclusive of freight , duties , taxes and other all expenditure necessary to bring the assets to its working condition for its intended use.

All the assets except free hold land are stated at net of depreciation . Assets in the nature of free hold land is stated at cost of acquisition and no amortization has been charged thereon.

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

Capital work in progress includes cost of assets at sites and construction expenditure.

##### **iv) Depreciation :**

Depreciation on tangible fix assets is provided on the basis of useful life on written down value method as specified in schedule II of the Companies Act, 2013 on pro rata basis from the date assets put to use.

Depreciation on additions or Sale /discard of assets is being provided on prorata basis from the date on which such assets is ready to be put to use or date of sale/discard.

##### **v) Investments :**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are stated at lower of cost and net realizable value. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

##### **vi) Revenue Recognition :**

Revenue of cold storage rent is recognized on dispatch of potatoes stored from the premises of the company.

Interest income has been recognized on a time proportion basis taking into account the amount outstanding and the rate, applicable.

##### **vii) Employee Benefits :**

The company participates in group gratuity scheme administrated by SBI Life Insurance Company Ltd .As per Company's Policy contribution to scheme is charged to profit and loss account. However no Contributions are required to be made during the year due to excess Balance in the Fund.

The management is also of the opinion that the payment of pension Act and employees state Insurance Act is not applicable to the company.

The contribution to Provident Fund is provided for and payments in respect thereof are made to relevant authorities on actual basis which is charged to profit and loss account.

The company does not have any other scheme of short term or long term retirement benefits.





#### **viii) Impairment of Assets :**

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

#### **ix) Earning per Share :**

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

#### **x) Provisions, Contingent Liabilities and Contingent Assets :**

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **xi) Government Grants /Subsidy :**

Grants and subsidies from the government are recognized when there is reasonable assurance that

- i) The company Will comply with the conditions attached to them , and
- ii) The 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 the 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.

#### **xii) Taxes on Income :**

Tax expense for a year comprises of current tax, deferred tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

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

Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance sheet when it is probable that future economic benefit associated with it will flow to the company.

#### **xiii) Cash Flow statement**

The cash flow statement is prepared by the indirect method set out in Accounting standard 3 (As-3) on "Cash flow statement" and present the cash flow by operating, investing & financing Activities of the company.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



**NOTE 2 : SHARE CAPITAL**

( ₹ in Lakh )

Particulars	31-03-2023		31-03-2022	
<b>Authorised</b>				
Equity Shares of ₹ 100 each	50,000	50.00	50,000	50.00
<b>Issued</b>				
Equity Shares of ₹ 100 each	49,990	49.99	49,990	49.99
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 100 each fully paid	49,990	49.99	49,990	49.99
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ₹ 100 each, not fully paid up	-	-	-	-
<b>Total</b>	49,990	49.99	49,990	49.99

Particulars	Equity Shares			
	31-03-2023		31-03-2022	
	Number	( ₹ in Lakhs)	Number	( ₹ in Lakhs)
Shares outstanding at the beginning of the year	49,990	49.99	49,990	49.99
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
the year	49,990	49.99	49,990	49.99

Detail of Equity Share holders holding more than 5% Equity Share in the Company.

Name of Equity Share Holders	31-03-2023		31-03-2022	
	Number of shares	% of Holding	Number of share	% of Holding
Laxmanbhai D Patel	6,500	13.00%	6,500	13.00%
Maheshkumar H Patel	2,500	5.00%	2,500	5.00%
Ushaben M Patel	2,500	5.00%	2,500	5.00%
Rajendra D Shah	3,300	6.60%	3,300	6.60%
Ramesh D Shah	3,750	7.50%	3,750	7.50%
Kantaben D. Shah	2,750	5.50%	2,750	5.50%
Jagdish H Patel	2,750	5.50%	2,750	5.50%
Kailashchandra J Shah	2,680	5.36%	2,680	5.36%
Parth shah	2,500	5.00%	2,500	5.00%
Jay Shah	2,500	5.00%	2,500	5.00%





SHARE HOLDING OF PROMOTORS

Promoter name	As at 31-03-2022			No. of shares
	No. of shares	% of total shares	% change during the year	
Radheshyam J Shah	970	1.94	-	970
Kailashben R Shah	1230	2.46	-	1230
Pratik R Shah	300	0.60	-	300
Kailashchandra J Shah	2680	5.36	-	2680
Pushpaben K Shah	710	1.42	-	710
Balkrishna K Shah	2360	4.72	-	2360
Shantilal K Shah	1740	3.48	-	1740
Parth shah	2500	5.00	-	2500
Jay Shah	2500	5.00	-	2500
Jagdish H Patel	2750	5.50	-	2750
Rashmi J Patel	1000	2.00	-	1000
Laxmanbhai D Patel	6500	13.00	-	6500
Ratanbhai D. Patel	100	0.20	-	100
Damanti L Patel	900	1.80	-	900
Maheshkumar H Patel	2500	5.00	-	2500
Ushaben M Patel	2500	5.00	-	2500
Lalitaben R Shah	450	0.90	-	450
Rajendra D Shah	3300	6.60	-	3300
Ramesh D Shah	3750	7.50	-	3750
Rajendra D Shah Huf	1250	2.50	-	1250
Ramesh D Shah Huf	1250	2.50	-	1250
S N Jethaliya Huf	1250	2.50	-	1250
Sumitra S Shah	500	1.00	-	500
Kantaben S Jethaliya	2750	5.50	-	2750
S N Jethaliya	750	1.50	-	750
Olavir Shah	2000	4.00	-	2000
Ankit S Jethaliya	1500	3.00	-	1500

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTE 3 : Reserve And Surplus

Particulars	As at	As at
	31-03-2023	31-03-2022
<b>a. General Reserves</b>		
Opening Balance	-	-
(+) Current Year Transfer	9.68	9.68
(-) Written Back in Current Year	-	-
Closing Balance	9.68	9.68
<b>b. SURPLUS IN PROFIT &amp; LOSS STATEMENT</b>		
Opening balance	-	-
(+) Net Profit/(Net Loss) For the current year	570.29	497.69
(-) Interim Dividends	77.53	72.60
(-) Transfer to Reserves	-	0.00
Closing Balance	647.82	570.29
<b>Closing Balance</b>	657.50	579.96



**NOTE 4 LONG TERM BORROWINGS**

Particulars	As at	As at
	31/03/2023	31/03/2022
<b>Secured</b>		
<b>Term loans</b>		
FROM BANKS	0.00	1.13
(Primarily Secured By Hypothecation of Plant & Machinery and further the same facility Secondly Secured By Fixed Deposit with Bank.)		
(Repayable in 60 monthly installments of Rs. 0.556 Lacs commencing from the month of April 2021)		
<b>Total</b>	<b>0.00</b>	<b>1.13</b>

**NOTE 5 : SHORT TERM BORROWINGS**

Particulars	As at	As at
	31/03/2023	31/03/2022
<b>(a) Loans repayable on demand</b>		
<b>Secured</b>		
From banks	0.00	15.64
Bank overdraft facility		
(Overdraft facility is secured against Bank Fixed Deposit of the Company .Overdraft is Repayable On Demand & Carrying Interest @ Interest Rate 7.00% (L.Y 7%) )		
<b>Total</b>	<b>0.00</b>	<b>15.64</b>

**NOTE 6 : TRADE PAYABLES**

Particulars	As at	As at
	31/03/2023	31/03/2022
Due to Micro, Small & Medium Enterprises (Refer Note No 24)	-	-
Due to Others	2.18	0.30
( Includes creditors for Materials and services)		
<b>Total</b>	<b>2.18</b>	<b>0.30</b>

**NOTE 7 : OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31/03/2023	31/03/2022
<b>(a) Other payables</b>		
Statutory Liabilities	0.16	0.00
Advance From Customers	-	-
Other Outstanding Expenses and payables	8.64	10.06
<b>Total</b>	<b>8.80</b>	<b>10.06</b>



PARMESHWAR COLD STORAGE PVT LTD

NOTE B: Property, Plant & Equipment

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 01/04/2022	Additions	Disposals/Charged to fixed asset	Balance as at 31/03/2023	Balance as at 01/04/2022	Depreciation charge for the year	Impairment loss or revaluation surplus	On disposal	Balance as at 31/03/2023	Balance as at 01/04/2022
1	Tangible Assets										
	Land	40.41	-	-	40.41	0.00	0.00	-	-	0.00	40.41
	Buildings	108.23	-	-	108.23	84.84	0.89	-	-	85.73	74.40
	Cold Storage Plant	535.05	-	-	535.05	484.75	11.77	-	-	496.52	50.26
	Machinery and Equipment	79.21	40.00	-	122.10	55.12	3.82	-	-	43.00	79.30
	Furniture and Fixtures	4.00	-	-	4.00	4.63	0.15	-	-	4.78	0.20
	Motor Vehicles	0.44	-	-	0.44	0.47	0.01	-	-	0.46	0.01
	IT/Office Equipment	2.00	0.00	-	2.00	1.20	0.02	-	-	1.77	0.21
	<b>Total</b>	<b>760.48</b>	<b>40.00</b>	<b>-</b>	<b>816.87</b>	<b>545.31</b>	<b>15.69</b>	<b>-</b>	<b>-</b>	<b>585.22</b>	<b>196.58</b>
2	Intangible Assets	0.21	-	-	0.21	0.10	0.02	-	-	0.18	0.05
	<b>Total</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>0.21</b>	<b>0.10</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>0.05</b>
3	Capital Work in Progress	0.00	-	0.00	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (above)</b>	<b>760.69</b>	<b>40.00</b>	<b>0.00</b>	<b>817.09</b>	<b>545.41</b>	<b>15.71</b>	<b>-</b>	<b>-</b>	<b>585.40</b>	<b>196.63</b>
	<b>Previous Year</b>	<b>759.48</b>	<b>51.71</b>	<b>0.00</b>	<b>741.87</b>	<b>541.92</b>	<b>0.00</b>	<b>1003.94</b>	<b>(1083.84)</b>	<b>(741.97)</b>	<b>504.60</b>





**NOTE 9 : LONG TERM LOANS & ADVANCES**

Particulars	As at 31-03-2023	As at 31-03-2022
<b>a. Capital Advances</b>		
Secured, considered good		
Unsecured, considered good	-	0.00
<b>b. Loans and advances to related parties</b>		
Secured, considered good		
Unsecured, considered good	250.00	295.30
Directors *		
Other officers of the Company *		
Firm in which director is a partner *		
Private Company in which director is a member or director		
<b>c. Others</b>		
Doubtful	52.19	
Less: Provision for doubtful loans and advances		
<b>Total</b>	<b>302.19</b>	<b>295.30</b>

Long Term Loans & Advances stated above include debts due by:

Particulars	As at 31-03-2023	As at 31-03-2022
Directors	-	-
Other officers of the Company	-	-
Firm/LLP in which directors are partners	-	-
Private Company in which director is a member or director	250.00	295.30
<b>Total</b>	<b>250.00</b>	<b>295.30</b>

**Note -9A Other Non-Current Assets**

Particulars	As at 31-03-2023	As at 31-03-2022
<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>		
	-	-
<b>b. Security Deposits</b>		
Secured, considered good		
Unsecured, considered good	11.79	11.79
<b>Total</b>	<b>11.79</b>	<b>11.79</b>

**NOTE 10 : TRADE RECEIVABLES**

Particulars	As at 31-03-2023	As at 31-03-2022
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	0.16	0.16
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	0.00	0.00
Unsecured, considered doubtful	0.23	0.00
Less: Provision for doubtful debts	0.00	0.00
	0.23	0.00
<b>Total</b>	<b>0.39</b>	<b>0.16</b>



**NOTE 11 : CASH & BANK BALANCES**

Particulars	As at	As at
	31/03/2023	31/03/2022
<b>(a) Cash &amp; Cash Equivalants</b>		
Cash on hand(As Certified)	1.95	8.94
Bank Balances	137.01	71.92
<b>(b) Other Bank balances</b>		
Bank Balance	0.00	0.00
Bank Deposits		
Deposits with less than 12 months maturity	24.60	23.52
(Fixed Deposit of Rs. 24,59,559 (L.Y Rs 23,51,805 ) are Given As Margin Money Against Over Draft Facility availed From Bank)		
Deposits with more than 12 months maturity	0.00	35.04
(Fixed Deposit of Rs. NIL (L.Y Rs. 35,04,246) are Given As Collateral security Against Term Loan Facility availed From Bank)		
<b>Total</b>	<b>163.56</b>	<b>139.42</b>

**NOTE 12 : SHORT TERM LOANS & ADVANCES**

Particulars	As at	As at
	31/03/2023	31/03/2022
<b>Loans and advances</b>		
To Others		
Unsecured, considered good		
Advance Income Tax , T.D.S and T.C.S ( Net of Provision for Tax)	19.28	19.17
Advance to Suppliers	0.01	0.00
Others	0.02	0.02
	19.31	19.18
<b>Total</b>	<b>19.31</b>	<b>19.18</b>

**NOTE 13 : OTHER CURRENT ASSETS**

Particulars	As at	As at
	31/03/2023	31/03/2022
Interest Receivables	3.90	3.39
Claims and Other receivables	0.41	0.50
<b>Total</b>	<b>4.32</b>	<b>3.89</b>



**NOTE 14: REVENUE FROM OPERATION**

Particulars	31-03-2023 (₹ in Lakh)	31-03-2022 (₹ in Lakh)
<b>Sale of services</b>		
Rent Income	210.59	227.19
Other operating revenues	0.00	0.63
<b>Total</b>	<b>210.59</b>	<b>227.82</b>

**NOTE 15: OTHER INCOME**

Particulars	31-03-2023 (₹ in Lakh)	31-03-2022 (₹ in Lakh)
Interest Income	35.79	33.22
Kasari/Vatav	0.04	0.10
Sale of scrap	0.00	0.00
Godown Rent Income	6.38	2.02
<b>Total</b>	<b>42.20</b>	<b>35.34</b>

**NOTE 16: EMPLOYEE BENEFITS EXPENSE**

Particulars	31-03-2023 (₹ in Lakh)	31-03-2022 (₹ in Lakh)
(a) Salaries, Wages and Bonus	36.93	37.14
(b) Contributions to -		
(i) Provident fund	0.19	0.38
<b>Total</b>	<b>37.11</b>	<b>37.52</b>

**NOTE 17: FINANCE COSTS**

Particulars	31-03-2023 (₹ in Lakh)	31-03-2022 (₹ in Lakh)
Bank Interest	0.99	1.25
<b>Total</b>	<b>0.99</b>	<b>1.25</b>

**NOTE 18: OTHER EXPENSES**

Particulars	31-03-2023 (₹ in Lakh)	31-03-2022 (₹ in Lakh)
<b>OPERATIONAL EXPENSES</b>		
Power & Fuel	68.33	70.89
Consumables Stores	15.11	14.33
Repair & Maintenance to PLANT	5.62	16.42
<b>OFFICE &amp; ADMINISTRATIVE EXPENSES</b>		
Building Repairs & Maintenance	0.00	0.28
Other Repairs & Maintenance	0.22	0.00
Insurance Expense	1.28	1.10
Rates & taxes	0.44	0.51
Payment to Auditors	0.71	0.71
Stores & Spares	0.00	0.00
BAD DEBTS EXP.	0.00	3.99
Misc. Expenditure	2.69	2.02
<b>TOTAL</b>	<b>94.40</b>	<b>110.24</b>





**PARMESHWAR COLD STORAGE PVT LTD (F.Y. 2022-23)**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2023**

**NOTE NO 19**

**ADDITIONAL REGULATORY INFORMATION**

**1 Title deeds of immovable property are held in the name of the Company**

**2 Revaluation of property, plant and equipment**

The Company has not revalued any of the property, plant and equipment during the year.

**3 Loans or advances - Additional disclosures**

- a. The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

- b. There is no Investment held by the company.

- c. There is no guarantee given or security provided by the Company.

**4 Capital work-in-progress (CWIP)**

The Company is not having any capital work-in-progress during the year .

**5 Intangible assets under development**

The Company is not having any intangible asset under development during the year or previous year.

**6 Details of Benami Property held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and the rules made thereunder as amended from time to time.

**7 Security of current assets against borrowings**

The Company has no borrowings from banks or financial institutions on the basis of security of current assets at any point of time of the year. Hence, requirements of filing quarterly returns or statements of current assets by the Company with banks or financial institutions and providing summary of reconciliation and reasons of material discrepancies do not apply.



## 8 Wilful defaulter

The Company has borrowings from banks or financial institutions or other lenders. However, the Company has not been declared a wilful defaulter at any time during the year or after the end of reporting period, but before the date when financial statements are approved or in an earlier period and the default has continued for the whole or part of the current year by any bank or financial institution or other lender.

## 9 Relationship with Struck off companies

The Company has no transaction during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

## 10 Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

## 11 Compliance with number of layers of companies

The Company is not having any subsidiary. Hence, requirement of compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable

## 12 Analytical Ratios:

(Rupees in lakh)						
Ratio	Numerator	Denominator	Current period	Previous period	% variance	Reason for variance by more than 25%
Current ratio	Total current assets	Total current liabilities	17.08	6.26	173.06	Due to Increase in current asset and decrease in current liabilities.
Debt-equity ratio	Total debts consist of borrowings and lease liabilities	Total equity	0.00	0.03	-100.00	Due to repayment of debt
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	123.11	92.38	33.26	Due to increase in Earnings before Tax



Return on equity ratio	Net profit after tax	Average total equity	0.12	0.12	-5.20	NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	774.23	106.24	628.79	Due to decrease in Average Trade receivables
Net capital turnover ratio	Revenue from operations	Average working capital = Average current assets - Average current liabilities	1.34	1.16	15.43	NA
Net profit ratio	Net profit after tax	Revenue from operations	0.37	0.32	15.52	NA
Return on capital employed	Earnings before tax and finance costs	Capital employed = Net worth + Total borrowings + Lease liabilities + Deferred tax liabilities	0.14	0.16	-9.07	NA
Return on investment	Income generated from invested funds	Average invested funds	1.55	1.45	6.79	NA

The Company is a service Company and there is no inventory throughout the year and previous year. There is, therefore, no inventory turnover ratio. The Company is not having any Purchase throughout the year as well as previous year. Hence, Trade Payable ratio is not applicable

### 13 Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.





#### 14 Utilisation of Borrowed funds and share premium

- (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



**PARMESHWAR COLD STORAGE PVT LTD (F.Y. 2022-23)**

**Note 20** In compliance with the accounting standard-22 relating to "Accounting for taxes on Income" the deferred tax liability of current year is credited to Profit & Loss Account.

**Deferred tax working:**

| ( ₹ in Lakh)

Particulars	As on 01/04/2022	Charge / (Credit) during the year to P&L A/c	As on 31/03/2023
Deferred tax (Assets) / Liabilities on account of depreciation	12.65	(0.19)	12.46
Deferred tax (Assets) / Liabilities on account of others	0.00	0.00	0.00
Net Deferred tax (Assets)/ liabilities	12.65	(0.19)	12.46

**Note 21** Balances of unsecured loans, debtors, creditors for goods, creditors for expenses, loans and advances, advance to suppliers & advance from customers are subject to confirmation and reconciliation. Such adjustments, in the opinion of the management, are not likely to be material & will be carried out as and when ascertained.

**Note 22 Capital Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2,67,158 (Previous Year Nil).

**Note 23 Contingent Liabilities (to the extent not provided for)**

Description	2021-22	2020-21
Corporate Guarantees given by the company on behalf of the Director's HUF in which Director is interested.	-	-

**Note 24** Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

Description	Current Year	Previous Year
Profit After Tax (₹)	75.27	72.45
Prior Period Tax Adjustment (₹)	(2,25,999)	(15,426)
Profit Attributable to Ordinary Share Holders (₹)	77.53	72.60
Weighted Average No. of Equity Shares	49,990	49,990
Basic & Diluted Earning Per Share (₹)*	155.09	145.23
Nominal Value of share (₹)	100.00	100.00

\* The company has no dilutive Instruments during the year ended 31/03/2023. As such Dilutive Earning Per share equals to Basic Earnings Per Share.



- Note 25** There are no Micro and Small Enterprises, to whom the Company owes dues as at 31.03.2022 (Nil as at 31.03.2021). This has been determined to the extent the status of such parties could be identified on the basis of information available with the Company.

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

Description	Current Year	Previous Year
Principal amount remaining unpaid as at year end	-	-
Interest due thereon remaining unpaid as at year end	-	-
Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 alongwith the amount of the payment made to the supplier beyond the appointed	-	-
Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006.	-	-
Interest accrued and remaining unpaid as at year end.	-	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-

- Note 26 Auditor's Remuneration**

	Current Year	Previous Year
<b>Statutory Auditors</b>		
- As Auditors	0.29	0.29
- Tax Audit Matters	0.27	0.27
- Taxation Matters	0.15	0.02
- Company Law Matters	-	0.13
- Others	-	-
<b>Total</b>	<b>0.71</b>	<b>0.71</b>

- Note 27** Related party disclosure as required by Accounting Standard -18 issued by the Institute of Chartered Accountants of India.

**A) List Of Related parties & Relationships**

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

- a) Subsidiaries : None
- b) Fellow Subsidiary : None
- c) Associates : None

**b) Key Management Personnel :**

- 1) Mr. Radheshyam J. Shah  
2) Mr. Kailash J. Shah  
3) Mr. Laxmanbhai D. Patel

**c) Relatives of Key Management Personnel :**

- 1) Mr. Shantilal K. Shah  
2) Mr. Kailash J. Shah HUF  
3) Mrs. Danyantiben L. Patel

**d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year:**

- 1) M/s Parmeshwar Metal Pvt Ltd.  
2) M/s Parmeshwar Agro  
3) M/s Parmeshwar Alloys Pvt Ltd.  
4) M/s Avirat Metal Pvt Ltd  
5) M/s Yogeshwar Metal Pvt Ltd





8) Transaction with related parties

₹ in Lakhs

Description	Subsidiaries, Fellow Subsidiaries, and Associates		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Controlled by Key Management Personnel and their relatives	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Purchase of Goods/Services	-	-	-	-	-	-	-	-
Sales of Goods/Services	-	-	5.22	5.15	-	-	-	5.00
Purchase/Sales of Assets	-	-	-	-	-	-	-	-
Rent & other Expenses paid	-	-	-	-	-	-	-	-
Interest Received/(Paid)	-	-	25.35	24.45	-	-	-	-
Dividend Received/(Paid)	-	-	-	-	-	-	-	-
Remuneration	-	-	15.45	15.00	-	-	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent Paid	-	-	-	-	-	-	-	-
Outstanding Balance at the year end								
Loans & Advance (net interest)	-	-	-	-	-	-	250.00	295.30
Deposit Received	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-

Note 28 Impairment of Fixed Assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2016, the company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

Note 29 Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.

Note 30 Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 30

Jethaliya & Associates  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 113728W

*(H. Jethaliya)*  
CA Katanilal Jethaliya  
PARTNER  
M. NO : 047398  
UDIN :- 23047398BGX1MA4276

Ahmedabad



For and on behalf of the Board Of Director  
PARMESHWAR COLD STORAGE PVT LTD

*Rashmi Shrivastava J. Shah*  
RADHESHAYAM J. SHAH  
(CHAIRMAN)  
DIN - 00460888

*Kailashbhai J. Shah*  
KAILASHBHAI J. SHAH  
(Director)  
DIN - 00460844

*Gandhi*  
LAXMANBHAI D. PATEL  
(Director)  
DIN - 00463097