



PARMESHWAR METAL LIMITED



Annual Report
2025-26

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

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. Shah & Shah

Chartered Accountants
207, Samedh,
Besides Associated Petrol Pump (IOCL),
C. G. Road, Ellisbridge, Ahmedabad - 380006

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

Internal Auditors

M/s. R N C A & Associates

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

Secretarial Auditors

M/s. Alpesh Vekariya & Associates

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

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

Content	Page No.
Notice	01
Board's Report	18
Secretarial Audit Report	36
Independent Auditors' Report	39
Balance Sheet	50
Statement of Profit & Loss	51
Cash Flow Statement	52
Notes Forming Part of Accounts	53

Our Esteemed Board of Directors



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

Mr. Piyush Shah aged 44 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 8 years of experience in the metal industry. He was appointed as 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 50 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 10 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 39 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 8 years of experience in the metal industry. He was appointed as 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 36 years is an Independent Director of the Company. She has completed her degree of Bachelor of Commence in the year 2011 and Master of Commence 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 10 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 39 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 15 years of experience in Accounting and Taxation. He was appointed as 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)

NOTICE

NOTICE is hereby given that the **TENTH (10TH) ANNUAL GENERAL MEETING (AGM)** of the Members of **PARMESHWAR METAL LIMITED** will be held on **Saturday, September 19, 2026 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 March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, 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 ₹ 1.25/- (@ 12.5%) per equity share of ₹ 10/- each for the financial year ended March 31, 2026.

3. Re-Appointment of Director retires by rotation:

To appoint Mr. Piyush Giriraj Shah (DIN: 00286242), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. 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 the 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 M/s. S A & Associates, Cost Accountants (appointed by the Board of Directors to conduct the Audit of Cost Records of the Company for the financial year ended March 31, 2027), 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."

5. Approval of Related Party Transactions:

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 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

NOTICE Contd...

/ contracts / agreements of whatever nature including financial or non-financial transaction(s) with related / interested party(ies) (including newly incorporated Subsidiary of the Company) as defined under the 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 2026-27.

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 take all such steps as may be required and 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 / interested 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."

Registered Office:
Survey No. 130P & 131,
State Highway No. 69, Sampa Lavad Road,
Village Sujana Muvada, Post-Sampa,
Dehgam, Gandhinagar-382315
Date: August 18, 2026

By order of the Board of Directors of
PARMESHWAR METAL LIMITED

Shantilal Shah
Managing Director
DIN: 03297356

NOTICE Contd...

NOTES:

- 1) The Ministry of Corporate Affairs (MCA) vide its General Circular No. 03/2025 dated September 22, 2025, 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 October 03, 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 further orders. 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 2025-26 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 2025-26 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

NOTICE Contd...

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 April 20, 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 ₹ 1.25/- per equity share has been recommended by the Board of Directors for the year ended March 31, 2026, 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.
- 18) The Company has fixed Friday, September 04, 2026 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, 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 April 01, 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 INR 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 Or at below given link, on or before September 12, 2026 <https://web.in.mpms.mufig.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, 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.mufig.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. Shareholders should obtain the tax advice related to their tax matters from a tax professional.

NOTICE Contd...

20) THE INTRUCTIONS 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 Tuesday, September 15, 2026 at 09.00 a.m. (IST) and ends on Friday, September 18, 2026 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 i.e., Saturday, September 12, 2026, 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 December 09, 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 December 09, 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 abovesaid 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 Depository	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.cdslindia.com and click on login icon & My Easi New (Token) 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.cdslindia.com and click on login & My Easi New (Token) 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.cdslindia.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 Depository	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.nsd.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
	provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

NOTICE Contd...

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

For Physical Shareholders and other than individual Shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat Shareholders as well as Physical Shareholders) 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)	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. 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.

NOTICE Contd...

- 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 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 mandatorily 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 and 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.

NOTICE Contd...

- 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.
- 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, Assistant Vice President, (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

NOTICE Contd...

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

5th Floor, 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: August 18, 2026

**By order of the Board of Directors of
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

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

On recommendation of Audit Committee, the Board of Directors of the Company at their meeting held on May 08, 2026 has approved the appointment and remuneration of M/s. S A & Associates, Cost Accountants, to conduct the Audit of Cost Records maintained by the Company for the financial year ended March 31, 2027.

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. 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

Transactions entered or to be entered into by the Company with related / interested parties for the financial year 2026-27 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 and Board.

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 amounting to 10% or more of the Turnover or 10% or more 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 extent applicable w.e.f. April 01, 2025), all Related Party Transactions (RPTs) 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 transaction(s) during a financial year, exceeds Rupees Fifty 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 (i) 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, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

The listed entity shall provide the Audit Committee with the information as specified in the Industry Standards on "Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction", while placing any proposal for review and approval of an RPTs.

Members may importantly note that the Company has been undertaking such transactions of similar nature with the said related / interested parties in the past financial years, in the ordinary course of business and/or on arms' length basis.

NOTICE Contd...

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 2026-27. 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 the 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 / Interested 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 2026-27, 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 (Director) 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.	₹ 20,000 Lakhs
Avirat Metal Private Limited (AMPL)	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
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.	₹ 500 Lakhs
Parmeshwar Copperx Private Limited (PCPL)	Subsidiary Company incorporated on August 17, 2026	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.	₹ 12,500 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. 5 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. 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.

Registered Office:
Survey No. 130P & 131,
State Highway No. 69, Sampa Lavad Road,
Village Sujana Muvada, Post-Sampa,
Dehgam, Gandhinagar-382315
Date: August 18, 2026

By order of the Board of Directors of
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. Piyush Giriraj Shah
Date of Birth	October 14, 1982
Nationality	Indian
Brief Resume of the Director	Mr. Piyush Giriraj Shah, Chairman and Non-Executive Director and associated with Company since 2018. He is also a one of the key players in growth and development of the Company. Over the last 8 years, he has led the expansion of the Company having wider experience in the metal industry.
Date of Appointment	June 08, 2018
DIN	00286242
PAN	ANYPS0553K
Experience (Yrs.)	More than 8 years in the Metal Industry.
Expertise	Legal, Management, Administration and Operations.
Other Directorship (as on March 31, 2026)	Mascot Organisers Private Limited. Mangalam Chemicals 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	1233750
Education	LLB from Gujarat University.
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 **10th Annual Report** on the business and operations of your Company along with the Audited Financial Statements of the Company **for the financial year ended March 31, 2026**.

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:

Particular	As at 31.03.2026	As at 31.03.2025
	Rupees in Lakhs	Rupees in Lakhs
Revenue from operations	197294.16	138243.37
Other income	322.72	259.15
Total Income	197616.88	138502.52
Profit before finance cost, depreciation and tax	4619.96	1777.37
Finance cost	166.89	190.53
Depreciation/amortization	110.26	95.21
Profit before tax	4342.81	1491.63
Less: Tax expenses		
Current tax	1087.10	383.81
Short/excess(-) provision for taxes of earlier years (net)	(6.34)	6.10
Deferred tax charge/credit(-)	12.68	3.92
Profit after tax	3249.37	1097.80

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 ₹ 197294.16 Lakhs as compared to ₹ 138243.37 Lakhs of that of the previous year whereas its profit before tax stood at ₹ 4342.81 Lakhs vs. ₹ 1491.63 Lakhs of previous year. After providing tax of ₹ 1093.44 Lakhs in the current year (₹ 393.83 in the previous year) profit after tax increased to ₹ 3249.37 Lakhs from ₹ 1097.80 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 ₹ 1.25 /- (@ 12.5%) per equity share of ₹ 10/- each for the financial year ended March 31, 2026, 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 ₹ 191.33 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....

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 the unutilized proceeds of ₹ 41.35 Lakhs modified in allocation from original allocated funds for the respective objects and same has been utilized towards the working capital requirements of the Company in line with the stated objects of the Initial Public Offering (IPO). This matter was placed before the Shareholders at the 9th Annual General Meeting of the Company held on September 30, 2025. After due consideration, the Shareholders passed the resolution confirming the utilization of the IPO proceeds accordingly.

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

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 was no change in the nature of business of your Company during the year under review.

SHARE CAPITAL STRUCTURE

The Company has only one kind of issued security i.e. Equity Shares and all shares are in demat form. The Issued, Subscribed and Paid up Capital as at March 31, 2026 stood at ₹ 1530.60 Lakhs.

MAJOR EVENTS OCCURRED DURING THE YEAR

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

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) 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.

Pursuant to approval granted by the Board of Directors of the Company at their meeting held on June 11, 2026, a Subsidiary Company under name & style as **PARMESHWAR COPPERX PRIVATE LIMITED (CIN:**

BOARD'S REPORT Contd....

U24201GJ2026PTC182470) was incorporated on August 17, 2026. Its Registered Office is located at Survey No. 130 P & 131, State Highway No. 69, Sampa Lavad Road, Village Sujana Muvada, Dehgam, Gandhinagar, Gujarat-382315.

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 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 was no material contract or arrangement or transaction with related parties. Therefore, no disclosure is required to furnish by the Company. Further, the other related party transactions are disclosed in the Financial Statements.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rules made thereunder, the Annual Return as on March 31, 2026 is available on the website of the Company at www.parmeshwarmetal.com.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview

The global economic outlook is shaped by two opposing forces: a negative supply shock from the Middle East conflict and a positive technology shock driven by accelerated advancements in artificial intelligence. Global growth is projected to reach 3.0 percent in 2026 and 3.4 percent in 2027, slowing down from the 3.5 percent average seen in 2024–2025. This modest slowdown reflects how strong demand-driven momentum in the global technology cycle is only partly offsetting the geopolitical headwinds and supply chain disruptions caused by regional conflict.

At the same time, the global disinflation trend has stalled, with headline inflation expected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 primarily driven by higher energy and food prices before easing back to 3.9 percent in 2027. The most imminent risk to this baseline forecast is a potential reescalation of tensions in the Middle East, which could extend commodity price volatility and heighten financial pressures. Vulnerable emerging markets face risks of capital outflows and currency depreciation, particularly oil-importing Asian economies, whereas non-Middle Eastern energy exporters have experienced stronger currency performances.

Despite these uncertainties, several supportive factors are helping sustain global economic activity. These include the lagged effects of earlier interest rate cuts in the United States and the Euro area, continued robust investments in the technology sector that promise productivity gains, and broadly supportive fiscal policies. Specifically, tax incentives in the US, increased infrastructure and defense spending in Europe, and fiscal stimulus from Japan's government are working to dilute the negative impacts of the war and stabilize the broader economic outlook. (Source: IMF World Economic Outlook - July 2026)

Indian Economy Overview

India's economy continues to demonstrate strong momentum, with the First Advance Estimates for FY26 placing real GDP growth at 7.4 per cent and GVA growth at 7.3 per cent. This performance reaffirms India's position as the fastest-growing major economy for the fourth consecutive year, driven primarily by domestic demand and supportive macroeconomic fundamentals.

Private Final Consumption Expenditure (PFCE) rose to 61.5 per cent of GDP in FY26 the highest level since FY12 backed by low inflation, stable employment, and rising real purchasing power. This consumption strength is broad-based, fueled by steady rural performance from strong agriculture and a gradual recovery in urban demand aided by tax rationalization.

On the price front, headline CPI inflation eased significantly to 1.7 per cent between April and December 2026, driven by

BOARD'S REPORT Contd....

sharp disinflation in food prices, favorable farm conditions, and supply-side interventions. Meanwhile, external demand also contributed positively, with total exports reaching a record USD 825.3 billion in FY25 and sustaining growth into FY26 despite heightened U.S. tariffs and global trade uncertainties.

Looking ahead, the Indian Meteorological Department's preliminary forecast of below-normal monsoon rainfall in 2026 due to El-Niño poses some risks to the agricultural and rural economy. Combined with global trade pressures, these factors have led the Economic Survey to project a moderated real GDP growth range of 6.8 to 7.2 percent for FY27.

Despite potential near-term headwinds in FY27, cumulative policy reforms such as GST rationalization and regulatory simplification alongside structural advantages like urbanization, demographics, and an expanding middle class, keep India firmly on track toward the vision of Viksit Bharat. (Source: Economic Survey 2025-26)

Industry Structure and Developments

Prior to the war, high and volatile metal prices had been in focus. The war has since exacerbated supply challenges for base metals, either by impeding production and shipments directly, such as for aluminum, or by curtailing the supply of essential production inputs such as sulfuric acid.

Many metals prices softened slightly in March, likely reflecting weaker prospects for global industrial activity, but aluminum prices gained more than 10 percent (m/m), the second largest monthly increase in the last decade. In all, the World Bank Group's base metals index gained 29 percent over the year from 2025Q1 to 2026Q1.

In May 2026 India's finished steel consumption reached 163.7 MT in 2025–26, driven by infrastructure, urbanisation and manufacturing growth, highlighting strong domestic demand.

India's copper demand is expected to grow about 7% annually, led by renewable energy expansion, electric vehicles, and infrastructure projects including industrial corridors, national highways, and the Housing for All programme, with domestic consumption already exceeding 7,50,000 tonnes against production of about 5,55,000 tonnes with demand projected to double by 2030.

Similarly, the steel sector is entering a new growth phase, with demand projected to rise by around 9% in 2025–26, supported by broad-based consumption across construction, infrastructure, and industrial sectors.

India is accelerating critical minerals exploration and mining infrastructure under Atmanirbhar Bharat to strengthen supply chains for EVs, renewable energy and defense, while, on May 10, 2026, experts highlighted sustainable CSR initiatives supporting the metals and mining sector.

India's metals and mining sector is entering a strong growth phase, driven by government reforms, accelerated mine auctions, increased domestic exploration, and rising demand for critical minerals linked to the global energy transition.

India plans to train 5.7 million workers by 2030 in the mining sector under the National Critical Mineral Mission to boost domestic critical mineral production and cut import dependence.

On November 26, 2025, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi approved a ₹ 7,280 crore (US\$ 809.8 million) "Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets (REPM)", marking a major positive step for India's metals and mining ecosystem.

The World Bank Group's metals and minerals price index is projected to rise 17% (y/y) in 2026, driven by higher production costs, supply tightness, and robust demand from traditional sectors alongside emerging industries like renewable energy, electrification, and data centers.

Prices for aluminum, copper, and tin essential materials for many products in these sectors are projected to reach all-time highs in 2026, marking a third consecutive year of rising prices.

With a view to promoting R&D in the mining sector, Ministry of Mines has launched a comprehensive Science & Technology Programme. The underlying principle behind R&D component is to foster utilisation of the available mineral resources judiciously, economically efficiently and in an environmentally sustainable manner. (Source: Ministry of Mines / Commodity Markets Outlook / Union Budget 2026-27)

BOARD'S REPORT Contd....

Opportunity & Threats

India's copper demand is poised for significant growth, fueled by a positive outlook for industrial and infrastructure expansion. Government initiatives such as the power sector thrust, smart cities, housing for all, renewable energy integration, electric vehicles (EVs), and the Atmanirbhar Abhiyan are major catalysts. Consequently, India's per capita copper consumption is projected to rise from 0.6 kg to 1 kg, pointing to substantial long-term market potential as it catches up with global averages.

Globally, copper is recognized as an essential "green metal" driving the transition toward net-zero emissions. Demand is intensifying due to worldwide EV adoption, associated charging infrastructure, and decarbonization pushes by the US and the European Union. Furthermore, the rapid expansion of data centers, AI-enabling infrastructure, cooling systems, and renewable energy grids requires massive quantities of copper and aluminum, which could trigger short-term supply strains and push prices higher.

Despite strong demand, the base metals market faces severe vulnerabilities from supply shocks and geopolitical risks. Production of metals like copper, aluminum, nickel, and tin is geographically concentrated, leaving markets exposed to labor disputes, extreme weather, and conflicts at critical mines. Additionally, export restrictions, trade tensions, and potential policy shifts such as the U.S. Department of Commerce's review of refined copper imports threaten to fragment supply chains, increase volatility, and drive prices above baseline forecasts.

Supply chains are further threatened by processing bottlenecks, such as potential disruptions to sulfur exports from the Middle East and China's regulatory changes regarding sulfuric acid. Domestically, the Indian non-ferrous metals industry relies heavily on imported metal scrap, with recycling largely confined to the informal sector. Strengthening formal material and metal recycling channels offers a strategic opportunity for India to curb import dependence and build a more resilient domestic supply chain. (Source: Ministry of Mines / Commodity Markets Outlook)

Outlook

Global manufacturing has entered a decisive phase where digitalization is no longer a forward-looking initiative, but the baseline requirement for market survival. Facing persistent supply chain volatility, labor shortages, and tightening margins, manufacturers are turning to advanced technologies like agentic artificial intelligence, automation, and unified digital ecosystems to drive productivity. Discrete manufacturing alone is projected to surpass \$700 billion in digital transformation spending by 2027, positioning digital integration as the structural backbone of modern operations.

As efficiency becomes a core competitive metric, AI-driven systems are fundamentally transforming quality management and equipment maintenance, shifting operations from reactive corrections to proactive optimization. Crucially, companies now recognize that operational efficiency, workforce well-being, and environmental performance are deeply interconnected. Because the industrial sector accounts for roughly 40% of global final energy consumption and 25% of global CO₂ emissions, targeted sustainability and efficiency improvements deliver profound economic and environmental impacts.

Against this global backdrop, the Indian manufacturing sector is rapidly emerging as an economic pillar, contributing approximately 17% to GDP. Bolstered by initiatives like Make in India, production-linked incentive schemes, and the National Mission on Manufacturing (NMM), the sector is targeting a rise in GDP contribution to 25% by 2035, the creation of 143 million jobs, and merchandise exports reaching ₹ 106.05 lakh crore (\$1.20 trillion). Driven by a surge in recognized startups and direct job creation, India is successfully shifting from traditional machine tools toward advanced automation and digitalization.

Ultimately, competitive advantage in 2026 and beyond will not belong exclusively to the most technologically advanced firms. Data indicates that "future-fit" companies the fastest and most agile 20% of organizations maintain a significant edge, boasting vastly higher levels of process automation. However, true long-term success requires a balanced approach. Manufacturers that approach evolution holistically by aligning people, processes, and technology will be the ones that successfully convert industry disruption into sustained, resilient competitive advantage. (Source: Worldwide spending on digital transformation is forecast to reach almost \$4T by 2027. HPC Wire/ International Federation of Robotics 2025, September 25 / PwC's Global Industrial Manufacturing Sector Outlook / Union Budget 2026-27)

BOARD'S REPORT Contd....

Internal Control System and their Adequacy

The Company's internal control systems are adequate, operating effectively and are commensurate with its size and nature of its business to safeguard and protect from loss, unauthorized use or disposition of its assets 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. All the transactions are properly authorized, recorded and reported to the Management. Moreover, the Company continuously upgrades these systems in line with the best available practices.

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.

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 2025-2026. Your Company's income from operations for the year under review was ₹ 197294.16 Lakhs as compared to ₹ 138243.37 Lakhs of that of the previous year whereas its profit before tax stood at ₹ 4342.81 Lakhs vs. ₹ 1491.63 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

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 industry in general, like:

- Production disruptions due to war situation.
- Commodity-specific trade restrictions.
- Rapid expansion of data centers.
- Global oversupply & dumping.
- Strict carbon rules & shifting tariffs.
- Energy and raw material price volatility.
- Trade Fragmentation, Protectionism, and Tariff Barriers.
- Sustainability Mandates and the Capital Cost of "Green" Transition.
- Input Cost Volatility and Energy Security.
- Technological Obsolescence and the Digital Skills Gap.
- Supply Chain Fragility and Logistics Bottlenecks.

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.

BOARD'S REPORT Contd....

- 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	2025 - 26	2024 - 25
	₹ in Lakhs	₹ in Lakhs
Revenue from operations	197294.16	138243.37
Other income	322.72	259.15

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 March 31, 2026, the Company employs total 18 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:

Sr. No.	Particulars	2025-2026	2024-2025	Changes in %
1	Current Ratio	3.36	4.47	-24.74%
2	Debt-Equity Ratio	0.23	0.16	44.48
3	Debt Service Coverage Ratio	27.68	9.34	196.42%
4	Return on Equity Ratio	31.84%	15.51%	105.30%
5	Inventory Turnover Ratio	94.74	113.67	-16.65%
6	Trade Receivables Turnover Ratio	63.05	51.68	21.99%
7	Trade Payables Turnover Ratio	327.03	274.55	19.12%
8	Net Capital Turnover Ratio	22.84	23.40	-2.41%
9	Net Profit Ratio	1.65%	0.79%	107.40%
10	Return on Capital Employed	35.69%	20.31%	75.74%

Negative change in the current ratio is mainly due to significant increase in current liabilities, particularly customer advances received during the year.

BOARD'S REPORT Contd....

Negative change in the Debt-Equity Ratio is mainly due to increase in borrowings for business expansion / working capital requirements on account of increase in value of inventory.

Positive change in the Debt Service Coverage Ratio is mainly due to higher earnings available for debt servicing and lower debt repayment obligations during the year.

Positive change in the Return on Equity Ratio is mainly due to significant growth in profit after tax compared to previous year.

Negative change in the Inventory Turnover Ratio is mainly due to comparatively higher average inventory holding during the year.

Negative change in the Net Capital Turnover Ratio is due to increase in working capital base compared to growth in turnover.

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:

- (a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (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

BOARD'S REPORT Contd....

Amendment Rules, 2015 are furnished in the financial statements.

DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) AND DECLARATIONS

As on March 31, 2026, 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 - Independent Director
5. Ms. Mayura Dinesh Marathe - Independent Director

Mr. Piyush Giriraj Shah (DIN: 00286242), 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 appointment or resignation of Director / KMP during the year under review.

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 meet 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 extent 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, 4 (Four) Meetings of the Board of Directors were held on 15/05/2025, 20/08/2025, 14/11/2025 and 11/03/2026.

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 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 various 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 Company had appointed M/s. Shah & Shah (Firm Registration No. 131527W), Chartered Accountants, as Statutory

BOARD'S REPORT Contd....

Auditors of the Company at the 09th Annual General Meeting (AGM) till the conclusion of 14th AGM in compliance with the provisions of Section 139(1) of the Companies Act, 2013.

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

SECRETARIAL AUDITORS AND AUDIT REPORT

The Company had appointed M/s. Alpesh Vekariya & Associates (Firm Registration No. S2018GJ652400), Company Secretaries, as Secretarial Auditor of the Company at the 09th Annual General Meeting (AGM) in good governance and in compliance with the provisions of 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 for a term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30 to undertake the Secretarial Audit of 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.

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 (Firm Registration No. 0131593W), Chartered Accountants, was appointed as Internal Auditor of the Company for the financial year 2025-26, 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.

MAINTAINANCE OF COST RECORDS & COST AUDIT

The Company is required to maintain cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 read with the 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. S A & Associates (Firm Registration No. 000347), Cost Accountants, as the Cost Auditor of the Company to audit the cost accounting records of the Company for the financial year 2026-27. 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 10th 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 – Chairman |
| 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 14/11/2025 and 11/03/2026.

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.

BOARD'S REPORT Contd....

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 – Chairman |
| 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 15/05/2025, 20/08/2025, 14/11/2025 and 11/03/2026.

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

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 – Chairman |
| 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 Audit Committee were held on 15/05/2025, 20/08/2025, 14/11/2025 and 11/03/2026.

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 – Chairman |
| 2. | Mr. Dipak Jagetiya | – | Independent Director – Member |
| 3. | Mrs. Mayura Dinesh Marathe | – | Independent Director – Member |

During the year under review, 04 (Four) Meetings of members of Stakeholders Relationship Committee were held on 15/05/2025, 20/08/2025, 14/11/2025 and 11/03/2026.

BOARD'S REPORT Contd....

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

- a) Number of Shareholders' complaints received during the financial year: Nil
- b) Number of complaints not solved to the satisfaction of Shareholders: Nil
- c) 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 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 & Non-Executive Director 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 2026-27.

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 INEQQJ01021.

BOARD'S REPORT Contd....

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

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

BOARD'S REPORT Contd....

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 of
PARMESHWAR METAL LIMITED**

Piyush Shah
Chairman
DIN:00286242

Date: August 18, 2026
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 technology absorption;	The Company continues to adopt and use the latest technologies to improve the productivity and quality of its products. The Company's operations do not require significant import of technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or Import substitution;	Not Measurable
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	We have not imported any technology
	(a) the details of technology Imported;	-----Not Applicable-----
	(b) the year of import;	-----Not Applicable-----
	(c) whether the technology been fully absorbed;	-----Not Applicable-----
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	-----Not Applicable-----
(iv)	the expenditure incurred on Research and Development.	-----Nil-----

C. FOREIGN EXCHANGE EARNINGS AND OUTGO.

PARTICULARS	2025-2026 (Rupees in Lakhs)	2024-2025 (Rupees in Lakhs)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	37,447.76	26,369.15

**For and on behalf of the Board of Directors of
PARMESHWAR METAL LIMITED**
Piyush Shah
Chairman
DIN:00286242
Date: August 18, 2026
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 theyear
1	Mr. Piyush Shah	Chairman - Non-Executive Director	2	2
2	Mr. Dipak Jagetiya	Member - Independent Director		2
3	Mrs. Mayura Marathe	Member - IndependentDirector		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): ₹ 1224.56 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): ₹ 24.49 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)]: ₹ 24.49 Lakhs

6. (a) Amount spent on CSR Projects (Ongoing and other than Ongoing Project): ₹ 25.11 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)]: ₹ 25.11 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
₹ 25.11 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)	24.49
(ii)	Total amount spent for the financial year	25.11
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.62
(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)]	0.62

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: August 18, 2026
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 March 31, 2026.

- 1) Ratio of Mr. Shantilal Shah, Managing Director's remuneration to the median remuneration of employees of the Company is 18.18:1.
- 2) Ratio of Mr. Suchitkumar Patel, Whole-time Director's remuneration to the median remuneration of employees of the Company is 15.15:1.
- 3) Percentage increase in remuneration of Mr. Shantilal Shah, Managing Director is Nil, Mr. Suchitkumar Patel, Whole-time Director is Nil, Ms. Dhara Motka, Company Secretary is 11.11% and Mr. Vijay Kumar Shah, CFO is 28.33%.
- 4) Percentage increase in the median remuneration of employees: -3.88%.
- 5) Number of permanent employees on the rolls of Company: 36 Employees.
- 6) The average increase in the salaries of employees other than managerial personnel in the financial year was -13.08% compared to average increase in managerial personnel remuneration of 2.66%.
- 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 of
PARMESHWAR METAL LIMITED**

Piyush Shah
Chairman
DIN: 00286242

Date: August 18, 2026
Place: Dehgam

BOARD'S REPORT Contd...

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH, 31, 2026

[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**, 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 March 31, 2026**, 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 March 31, 2026** 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) The 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"):
 - (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 - **(Not Applicable during the period under review);**
 - (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);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD'S REPORT Contd....

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 the provisions of Section 139 of the Companies Act, 2013.
2. the approval of Shareholders by way of Ordinary Resolution has been obtained for ratification of remuneration of Cost Auditor pursuant to the provisions of Section 148 of the Companies Act, 2013.
3. the approval of Shareholders by way of Ordinary Resolution has been obtained for related party transactions pursuant to the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations.
4. the approval of Shareholders by way of Ordinary Resolution has been obtained for appointment of M/s. Alpesh Vekariya & Associates, Company Secretaries, as Secretarial Auditor of the Company.
5. the approval of Shareholders by way of Special Resolution has been obtained for variation in the objects / terms of utilization of the Initial Public Issue.

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.

**FOR ALPESH VEKARIYA & ASSOCIATES
COMPANY SECRETARIES**

ALPESH VEKARIYA
FCS: 11100
COP: 21541

UDIN: F011100H001114686
PRC: 1799/2022
FRN: S2018GJ652400
Place: Ahmedabad
Date: August 18, 2026

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

ALPESH VEKARIYA
FCS: 11100
COP: 21541

UDIN: F011100H001114686
PRC: 1799/2022
FRN: S2018GJ652400
Place: Ahmedabad
Date: August 18, 2026

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 accompanying financial statements of **Parmeshwar Metal limited (Formerly known as Parmeshwar Metal Private Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2026, the Statement of Profit and Loss and Statement of Cash flows for the year then ended, and a summary of significant accounting policies, notes forming part of financial statements and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon.

Based on the audit performed and the evidence obtained, we have determined that there are no Key Audit Matters to communicate in our Independent Auditor's Report.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of auditor's report.

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.

When we read Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

INDEPENDENT AUDITOR'S REPORT Contd...

Management's and Those Charged with Governance's Responsibility for the Financial Statements

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

In preparing the Financial Statements, 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 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 the Audit of Financial Statement

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

INDEPENDENT AUDITOR'S REPORT Contd...

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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2025, were audited by the predecessor auditor, who expressed an unmodified opinion on those financial statements vide their independent auditor's report dated May 15, 2025.

Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure - B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the period ended March 31, 2026, and complied as per law.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i The Company 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 is no amount, which is required to be transferred, to the Investor Education and Protection Fund by the Company.

INDEPENDENT AUDITOR'S REPORT Contd...

- iv (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013
- vi The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination, which included test checks, except for the instances mentioned below, the company has used accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year for all relevant transactions recorded in the software.
 - i. The feature of recording audit trail (edit log) facility was enabled at the database level to log any direct data changes for the accounting software's used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger

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

Per Tejas C. Shah
Partner
Membership No. 135639
UDIN: 26135639HPRBMO7207

Date: May 08, 2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT Contd...

Annexure 'A' to the Independent auditor's report

Annexure "A" Referred to in paragraph (1) under the heading "Report on other Legal and Regulatory Requirements"

- i. In respect of the Company's property, plant and equipment and intangible assets:
- (A) 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 maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment, Capital Work-in-Progress ('CWIP').
 - (B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has maintained proper records showing full particulars of intangible assets.
 - According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management once in 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
 - 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 revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. In respect of the Company's 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:
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Inventory other than goods in transit, have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for the discrepancies as described under:

Inventories:

(In Lacs)

Month	Inventories as per books excluding capital goods	Stock as per statement	Variance
30 June, 2025	2753.55	2753.55	0
30 September, 2025	2557.45	2557.45	0
31 December, 2025	4494.82	4494.82	0
30 March, 2026	4255.68	4273.13	-17.45

INDEPENDENT AUDITOR'S REPORT Contd...

Debtor:

Month	Debtor as per books	Debtor as per statement	Variance
30 June, 2025	3274.27	3274.45	-0.18
30 September, 2025	3716.64	3716.66	-0.02
31 December, 2025	3346.76	3347.64	-0.88
30 March, 2026	2839.78	2841.07	-1.29

Creditor:

Month	Creditor as per books	Creditor as per statement	Variance
30 June, 2025	-369.70	-381.86	12.16
30 September, 2025	-421.69	-418.59	-3.10
31 December, 2025	-752.77	-753.65	0.88
30 March, 2026	-144.88	-144.28	-0.6

Differences in trade receivables are majorly on account of:

- 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.

Difference in creditors is due to:

- 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.

The difference in inventory is due to following reasons:

- Effect of invoices received till the date of submission to bank, against GRNs till quarter end not being considered for reporting to bank

Note: As per the Guidance note on CARO 2020 (Revised 2022), where the stock statements are submitted on a monthly basis, an auditor is required to only verify statements as at the end of a quarter and not for other months of the same quarter, hence the above-specified amounts belong to the June, September, December, and March Month of respective quarters.

- iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans:
According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Therefore, clauses iii (a), (b), (c), (d), (e), (f) of the Order are not applicable and hence not commented upon.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, in respect of investments made and loans, guarantees and securities not given by the Company, in our opinion the provisions of Section 185 and 186 of the companies Act, 2013 (the "Act") have been complied.
- v. The Company has not accepted any deposits or amount which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 (the "Act") in respect of its manufactured goods to which the said rules are made applicable are of the opinion, that prima facie the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty

INDEPENDENT AUDITOR'S REPORT Contd...

of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 of the period more than six months from the date they became payable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess and other statutory dues which have not been deposited on account of any dispute are as follows:

(In Cr)

Name of Statute	Amount (₹)	Period to which the amounts relate	Forum where dispute is pending	Remarks, if any
Goods & Service Tax.	2.7	July 2017 to July 2019	Appellate Authority of GST	The Demand was raised in the case of Company M/s Parmeshwar Metal Limited, which is in disput.
Goods & Service Tax.	14.23	October 2020 to July 2021	Appellate Authority of GST	The Demand was raised in the case of Company M/s Parmeshwar Metal Limited, Which is in disput.
Income Tax Act 1961.	0.14	F.Y 2019-20 A.Y 2020-21	NFAC	The demand was raised in the case of company M/s Parmeshwar Metal Limited, which is in dispute.
Goods & service Tax	2.92	F.Y 2018-19 to 2021-22	Appellate Authority of GST	The Demand was raised in the case of Company M/s Parmeshwar Metal Limited which is in Dispute
Goods & service Tax	0.49	F.Y 2018-19	Appellate Authority of GST	The Demand was raised in the case of Company M/s Parmeshwar Metal Limited which is in Dispute
Goods & service Tax	5.18	F.Y 2018-19	Appellate Authority of GST	The Demand was raised in the case of Company M/s Parmeshwar Metal Limited which is in Dispute
Goods & service Tax	10.87	F.Y 2019-20	Appellate Authority of GST	The Demand was raised in the case of Company M/s Parmeshwar Metal Limited which is in Dispute
Goods & service Tax	7.66	F.Y 2019-20	Appellate Authority of GST	The Demand was raised in the case of Company M/s Parmeshwar Metal Limited which is in Dispute

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix. In respect of loans and borrowings of the company:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the

INDEPENDENT AUDITOR'S REPORT Contd...

- beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31st March 2026.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations given to us, and based on our audit procedures, the company has not raised any money by way of initial public offer, further public offer (including debt instruments), or by way of term loans during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub section (12) of Section 143 of the Act has been filed by the auditors in Form ADT 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
 - xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - xiv. According to Information and explanations given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. The Internal Audit Reports for the period under audit have been considered by us.
 - xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable to the Company.
 - xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) is not applicable.
 - (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(c) is not applicable.
 - xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
 - xviii. According to information and explanation given to us, the erstwhile statutory auditor of the Company resigned

INDEPENDENT AUDITOR'S REPORT Contd...

during the year on account of pre-occupancy of the work. There were no other issues, objections or concerns raised by the statutory auditor.

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realizations of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans are based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not as assurance as to further viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharge by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Shah & Shah
Chartered Accountants

(Firm's Registration Number 131527W)

Per Tejas C. Shah
Partner
Membership No. 135639
UDIN: 26135639HPRBMO7207

Date: May 08, 2026
Place: Ahmedabad

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") (Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Parmeshwar Metal limited (Formerly known as Parmeshwar Metal Private Limited) (CIN:U28999GJ2016PLC093235) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with AS, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (The "Guidance Note")

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

Per Tejas C. Shah
Partner
Membership No. 135639
UDIN: 26135639HPRBMO7207

Date: May 08, 2026
Place: Ahmedabad

Balance Sheet as at March 31, 2026

(₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,530.60	1,530.60
(b) Reserves and Surplus	4	8,673.95	5,547.18
(c) Money Received against Share Warrants		-	-
Total		10,204.55	7,077.78
(2) Share Application Money Pending Allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	5	98.46	85.78
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions	6	0.13	29.15
Total		98.59	114.93
(4) Current Liabilities			
(a) Short-Term Borrowings	7	2,334.07	1,120.49
(b) Trade Payables	8		
- Dues to Micro and Small Enterprises		150.80	-
- Dues to Others		779.95	250.76
(c) Other Current Liabilities	9	354.38	302.34
(d) Short-Term Provisions	10	38.06	30.06
Total		3,657.26	1,703.65
Total Equity and Liabilities		13,960.40	8,896.36
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		1,427.78	1,153.44
(ii) Intangible Assets		0.11	0.11
(iii) Capital Work-in-progress		-	5.36
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	12	187.11	70.27
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	13	48.19	55.72
Total		1,663.19	1,284.90
(2) Current Assets			
(a) Current Investments	14	2,815.91	8.72
(b) Inventories	15	3,774.69	390.40
(c) Trade Receivables	16	2,984.51	3,273.69
(d) Cash and Cash Equivalents	17	218.46	809.01
(e) Short-term Loans and Advances	18	2,432.74	3,082.48
(f) Other Current Assets	19	70.90	47.16
Total		12,297.21	7,611.46
Total Assets		13,960.40	8,896.36

See accompanying Notes to the Financial Statements

As per our report of even date

For Shah & Shah

Chartered Accountants

Firm's Registration No. 131527W

Tejas Shah

Partner
DIN: 03297356

Membership No. 135169

UDIN No.: 26135639HPRBMO7207

Place: Ahmedabad

Date: May, 08, 2026

**For and on behalf of the Board of Directors of
Parmeshwar Metal Limited**

Suchit M. Patel
Whole Time Director

Shantilal K. Shah
Managing Director

Vijay Shah
Chief Financial Officer
DIN: 06372699

Dhara Motka
Company Secretary

Piyush G Shah
Director
DIN: 00286242

Place: Ahmedabad
Date: May, 08, 2026

Statement of Profit and Loss for the year ended on March 31, 2026

(₹ in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
Revenue from Operations	20	1,97,294.16	1,38,243.37
Other Income	21	322.72	259.15
Total Income		1,97,616.88	1,38,502.52
Expenses			
Cost of Material Consumed	22	1,91,755.08	1,34,559.09
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	23	(1,638.37)	30.86
Employee Benefit Expenses	24	243.89	186.78
Finance Costs	25	166.89	190.53
Depreciation and Amortization Expenses	26	110.26	95.21
Other Expenses	27	2,636.32	1,948.42
Total Expenses		1,93,274.07	1,37,010.89
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		4,342.81	1,491.63
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		4,342.81	1,491.63
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) Before Tax		4,342.81	1,491.63
Tax Expenses	28		
- Current Tax		1,087.10	383.81
- Deferred Tax		12.68	3.92
- MAT Credit Entitlement		-	-
- Prior Period Taxes		(6.34)	6.10
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		3,249.37	1,097.80
Profit/(loss) from Discontinuing Operation (before Tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after Tax)		-	-
Profit/(Loss) for the period		3,249.37	1,097.80
Earnings Per Share (Face Value per Share Rs. ₹ 10 each)			
- Basic (In ₹)	29	21.23	9.03
- Diluted (In ₹)	29	21.23	9.03

See accompanying Notes to Financial Statements

As per our report of even date

For Shah & Shah

Chartered Accountants

Firm's Registration No. 131527W

Tejas Shah

Partner

Membership No. 135169

UDIN No.: 26135639HPRBMO7207

Place: Ahmedabad

Date: May, 08, 2026

**For and on behalf of the Board of Directors of
Parmeshwar Metal Limited**

Suchit M. Patel
Whole Time Director
DIN: 06372699

Shantilal K. Shah
Managing Director
DIN: 03297356

Vijay Shah
Chief Financial Officer

Dhara Motka
Company Secretary

Piyush G Shah
Director
DIN: 00286242

Place: Ahmedabad
Date: May, 08, 2026

Cash Flow Statement for the year ended on March 31, 2026

(₹ in Lacs)

Particulars	Notes	March 31, 2026	March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax		4,342.81	1,491.62
Depreciation and Amortisation Expense		110.26	95.21
Effect of Exchange Rate Change		(18.81)	-
Loss/(Gain) on Sale/Discard of Assets (Net)		-	0.55
Bad Debt, Provision for Doubtful Debts		(15.96)	24.40
Net Loss/(Gain) on Sale of Investments		(12.19)	(1.25)
Rent Income		(7.12)	(5.89)
Loss on Diminution in Value of Current Investments		-	1.28
Provision for Gratuity		7.85	2.11
Interest Income		(35.75)	(15.38)
Finance Costs		166.89	195.27
Operating Profit before Working Capital Changes		4,537.98	1,787.92
Adjustment for:			
(Increase)/Decrease in Inventories		(3,384.28)	1,651.64
(Increase)/Decrease in Trade Receivables		305.13	(1,221.20)
(Increase)/Decrease in Loans and Advances		572.68	(2,059.51)
(Increase)/Decrease in Other Current Assets		586.00	9.67
Increase/(Decrease) in Trade Payables		689.18	(461.46)
Increase/(Decrease) in Other Current Liabilities		52.04	299.56
Increase/(Decrease) in Short-term Provisions		(79.67)	(34.08)
Increase/(Decrease) Long-term Provisions		(29.03)	-
Cash (Used in)/Generated from Operations		3,250.03	(27.45)
Tax paid (Net)		1,086.40	389.91
Net Cash (Used in)/Generated from Operating Activities		2,163.63	(417.36)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment & Investment Property		(496.08)	(84.40)
Rent Income		7.12	4.89
Sale of Property, Plant and Equipment		-	0.97
Purchase of Mutual Funds		(5,310.00)	(11.00)
Proceeds from Sale/Redmption of Mutual Funds		2,515.00	22.25
Investment in Term Deposits		(45.00)	(450.00)
Movement in Other Non Current Assets		(6.76)	(27.93)
Interest received		35.75	-
Net Cash (Used in)/Generated from Investing Activities		(3,299.97)	(545.22)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	2,240.49
Proceeds/(Repayment) from Long Term Borrowings		-	(401.58)
Proceeds/(Repayment) from Short Term Borrowings		1,213.58	(666.78)
Dividends Paid (including Dividend Distribution Tax)		(114.80)	-
Interest Paid		(166.89)	(195.27)
Net Cash (Used in)/Generated from Financing Activities		931.89	976.86
Net Increase/(Decrease) in Cash and Cash Equivalents		(204.44)	14.28
Opening Balance of Cash and Cash Equivalents		269.15	247.12
Exchange difference of Foreign Currency Cash and Cash equivalents		-	7.76
Closing Balance of Cash and Cash Equivalents	17	64.71	269.16
Components of Cash and Cash Equivalents			
		31 March 2026	31 March 2025
Cash on hand		0.79	0.84
Cheques, drafts on hand		-	-
- Balances with banks in current accounts		63.92	268.32
- Bank Deposit having maturity of less than 3 months		-	-
- Others		-	-
- Cash and cash equivalents as per Cash Flow Statement		64.71	269.16
- Other Bank Balance		-	-
- Bank Deposit having maturity of greater than 3 months and less than 12 months		153.75	539.85
- Bank Deposit having maturity of greater than 12 months		-	-
Less: Deposits reclassified to other non current assets		-	-
Cash and bank balance as per Balance Sheet		218.46	809.01

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", See accompanying notes to the financial statements.

As per our report of even date

For Shah & Shah

Chartered Accountants

Firm's Registration No. 131527W

For and on behalf of the Board of Directors of
Parmeshwar Metal Limited

Tejas Shah

Partner

Membership No. 135169

UDIN No.: 26135639HPRBMO7207

Place: Ahmedabad

Date: May, 08, 2026

Suchit M. Patel

Whole Time Director

DIN: 06372699

Shantilal K. Shah

Managing Director

DIN: 03297356

Vijay Shah

Chief Financial Officer

Dhara Motka

Company Secretary

Piyush G Shah

Director

DIN: 00286242

Place: Ahmedabad

Date: May, 08, 2026

Notes to the Financial Statements for the year ended on March 31, 2026

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. The Company has been Listed on BSE SME Platform on January 09, 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 standalone financial statements are presented in INR 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 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
- The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Buildings	30 Years
Plant and machinery	15 Years
Furniture and fittings	10 Years
Motor vehicles	8 Years
Office equipment	5 Years
Computers and data processing units	3 Years
Electrical installations and equipment	10 Years

Notes to the Financial Statements for the year ended on March 31, 2026

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 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 Investment Property

Investment property represents land or buildings that are held to earn rental income and/or for capital appreciation and are not intended to be occupied substantially for use in the operations of the Company.

Investment properties are accounted for as long-term investments in accordance with Accounting Standard (AS) 13 – Accounting for Investments and are initially recognised at cost, which includes the purchase price and all directly attributable

acquisition costs.

Subsequent to initial recognition, investment properties are carried at cost. A provision for diminution in the value of investment property is made only when such diminution is considered other than temporary. Any such diminution is recognised in the Statement of Profit and Loss.

Rental income from investment properties is recognised on an accrual basis in accordance with the terms of the respective lease agreements.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount of the investment is recognised in the Statement of Profit and Loss in the year of disposal.

k 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.

l 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

Notes to the Financial Statements for the year ended on March 31, 2026

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.

- Plan Assets: Plan assets represent funds held in a separate trust and invested to meet the Company's defined benefit obligations to employees, measured at fair value as at the reporting date.
- Provision for gratuity is made on the basis of actuarial valuation carried out at the year end. Gratuity liability is accounted for in accordance with Accounting Standard (AS) 15 "Employee Benefits" issued by ICAI.

Compensated Absence

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

m 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.

n Foreign Currency Transactions

Foreign currency transactions are recorded on initial recognition in the reporting currency by applying the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies outstanding at the balance sheet date are translated at the closing exchange rates. Non-monetary items carried at historical cost are reported using the exchange rate prevailing on the date of the transaction. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

o Taxation

- Current income tax expense comprises taxes on income from operations in India. Income

taxpayable 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 off-setting 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.

p 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.

q 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 received. However, the company has received and recognised government grant in revenue nature during the period under audit.

r 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

Notes to the Financial Statements for the year ended on March 31, 2026

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).

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 services rendered to the customers and time elapsed between deployment of resources and realization in cash and cash equivalents of the consideration thereof, the Company has considered an operating cycle of 12 months. The classification has been 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 Shah & Shah

Chartered Accountants

Firm's Registration No. 131527W

Tejas Shah

Partner

Membership No. 135169

UDIN No.: 26135639HPRBMO7207

Place: Ahmedabad

Date: May, 08, 2026

**For and on behalf of the Board of Directors of
Parmeshwar Metal Limited**

Suchit M. Patel

Whole Time Director

DIN: 06372699

Shantilal K. Shah

Managing Director

DIN: 03297356

Vijay Shah

Chief Financial Officer

Dhara Motka

Company Secretary

Piyush G Shah

Director

DIN: 00286242

Place: Ahmedabad

Date: May, 08, 2026

Notes to the Financial Statements for the year ended on March 31, 2026

3 Share Capital

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 24000000 (Previous Year -24000000) Equity Shares	2,400.00	2,400.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 15306000 (Previous Year -15306000)		
Equity Shares paid up	1,530.60	1,530.60
Total	1,530.60	1,530.60

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 Oer as on 07-Jan-2025.

(I) Reconciliation of number of shares

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	(In ₹)	No. of shares	(In ₹)
Equity Shares				
Opening Balance	1,53,06,000	1,530.60	75,00,000	750.00
Add: Issued during the year	-	-	78,06,000	780.60
Closing balance	1,53,06,000	1,530.60	1,53,06,000	1,530.60

(ii) Rights, preferences and restrictions attached to 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, 2026		March 31, 2025	
	No. of shares	(In %)	No. of shares	(In %)
Suchitkumar Maheshbhai Patel	17,87,500	11.68%	16,87,500	11.03%
Shantilal Kailashchandra Shah	14,60,500	9.54%	14,02,500	9.16%
Piyush Giriraj Shah	12,33,750	8.06%	12,33,750	8.06%
Parth Maheshbhai Patel	8,43,750	5.51%	8,43,750	5.51%
Satyanarayan Chhogalal Jetheliya	8,43,750	5.51%	8,43,750	5.51%

(iv) Shares held by Promoters at the end of the year March 31, 2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	Change in Holding(%)
Shantilal Kailashchandra Shah	Equity Shares	14,60,500	9.54%	4.14%
Suchitkumar Maheshbhai Patel	Equity Shares	17,87,500	11.68%	5.93%
Piyush Giriraj Shah	Equity Shares	12,33,750	8.06%	0.00%
Parth Maheshbhai Patel	Equity Shares	8,43,750	5.51%	0.00%
Radheshyam J Shah	Equity Shares	7,01,250	4.58%	0.00%
Kailashben R Shah	Equity Shares	5,66,250	3.70%	0.00%
Pratik Radheshyam Shah	Equity Shares	7,12,500	4.66%	0.00%

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 Kailashchandra Shah	Equity Shares	14,02,500	9.16%	218.75%
Suchitkumar Maheshbhai Patel	Equity Shares	16,87,500	11.03%	200.00%
Piyush Giriraj Shah	Equity Shares	12,33,750	8.06%	549.34%
Parth Maheshbhai 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 Radheshyam Shah	Equity Shares	7,12,500	4.66%	75.93%

Notes to the Financial Statements for the year ended on March 31, 2026

During the previous year, 86,000 Equity Shares acquired by Mr. Suchitkumar M. Patel, one of the Promoters of the Company, were not reflected in his shareholding as at March 31, 2025 as the said shares had not been credited to his demat account by the reporting date. The shares were subsequently credited to his demat account and are accordingly included in the shareholding pattern as at March 31, 2026.

4 Reserves and Surplus

	(₹ in Lacs)	
Particulars	March 31, 2026	March 31, 2025
Capital Redemption Reserve		
Opening Balance	-	100.00
Less: Utilised against Issue of Bonus Shares	-	100.00
Closing Balance	-	-
Securities Premium		
Opening Balance	1,834.89	-
Add: Issue of Shares	-	2,068.56
(Add)/Less: Utilised for writing off Public Issue Expenses	-	233.67
Closing Balance	1,834.89	1,834.89
Foreign Currency Translation Reserve		
Opening Balance	7.80	0.04
(Add)/Less: Adjustment during the year	7.80	7.76
Closing Balance	-	7.80
Statement of Profit and Loss		
Balance at the beginning of the year	3,704.48	2,881.69
Add: Profit/(loss) during the year	3,249.37	1,097.80
Less: Appropriation		
Less: Utilised against Issue of Bonus Shares	-	275.00
Less: Dividend on Equity Shares (Incl. DDT)	114.80	-
Balance at the end of the year	6,839.06	3,704.48
Total	8,673.95	5,547.18

- Company has issued 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 May, 24, 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.

- During the year, the Company paid a final dividend of ₹ 0.75 per equity share of ₹ 10 each pertaining to the financial year ended March 31, 2025. The dividend was recommended by the Board of Directors at its meeting held on May 15, 2025, approved by the shareholders at the ensuing Annual General Meeting and subsequently paid during the year.

Securities Premium Reserve

The Securities Premium Reserve represents premium received on issue of shares and is maintained in accordance with the provisions of the Companies Act, 2013. The reserve can be utilized only for purposes specified under the Act, including issue of fully paid bonus shares, writing off share issue expenses, and other permitted capital purposes.

Capital Redemption Reserve

The Capital Redemption Reserve is created out of distributable profits upon redemption of preference shares or buy-back of shares, as required under the Companies Act, 2013. The reserve is maintained to preserve the Company's capital and may be utilized only for issuing fully paid bonus shares.

Surplus in Statement of Profit and Loss

The Surplus in Statement of Profit and Loss represents accumulated earnings of the Company that are available for appropriation in accordance with applicable legal and regulatory requirements, including declaration of dividends, transfer to reserves, and other corporate purposes approved by the Board and shareholders, where required.

5 Deferred tax liabilities Net

	(₹ in Lacs)	
Particulars	March 31, 2026	March 31, 2025
Deferred tax liability Net	98.46	85.78
Total	98.46	85.78

Notes to the Financial Statements for the year ended on March 31, 2026

6 Long term provisions

(₹ in Lacs)		
Particulars	March 31,2026	March 31,2025
Provision for employee benefits -Provision for Gratuity	0.13	29.15
Total	0.13	29.15

7 Short Term Borrowings

(₹ in Lacs)		
Particulars	March 31,2026	March 31,2025
Secured Loans repayable on demand from Banks	2,334.07	570.90
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	2,334.07	1,120.49

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 replayable on demand. Further Working Capital Loan is secured by the Equitable mortgage of Factory Land & Building, Hyphothecation 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..

8 Trade payables

(₹ in Lacs)		
Particulars	March 31,2026	March 31,2025
Due to Micro and Small Enterprises	150.80	-
Due to others	779.95	250.76
Total	930.75	250.76

8.1 Trade Payable ageing schedule as at March 31, 2026

(₹ 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	150.80	-	-	-	150.80
Others	776.04	-	-	3.92	779.96
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub Total					930.76
MSME - Undue					
Others - Undue					
Total					930.76

8.2 Trade Payable ageing schedule as at March 31, 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	-	-	-	-	-
Sub Total					250.76
MSME - Undue					
Others - Undue					
Total					250.46

MSME Clasification is made to the extent confirmed by Trade Payables.

Notes to the Financial Statements for the year ended on March 31, 2026

9 Other Current Liabilities

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Statutory dues		
- GST Payable	1.28	121.72
- GST TDS Payable	256.65	170.21
- Provident Fund Payable	0.02	0.02
- TDS/TCS Payable	24.27	4.21
Advances from customers	70.66	4.68
Rent Deposit	1.50	1.50
Total	354.38	302.34

10 Short Term Provisions

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Provision for employee benefits	12.16	5.77
Provision for income tax	-	10.75
Provision For Audit Fees	3.70	2.35
Provision For Expenses	14.48	7.12
Provision for Gratuity	7.72	4.07
Total	38.06	30.06

11 Property, Plant and Equipment

[illegible]

Notes to the Financial Statements for the year ended on March 31, 2026

12 Non Current Investments

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Investment property	187.11	70.27
Total	187.11	70.27

13 Other Non Current Assets

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Security Deposits		
- Security deposits (unsecured, considered good)	47.69	42.07
Bank Deposit having maturity of greater than 12 months*	-	13.65
Others		
- Employee Gratuity Trust	0.50	-
Total	48.19	55.72

* Parmeshwar Metal Private Employee Gratuity Trust is wholly owned Gratuity Trust by the company.

14 Current Investments

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Unquoted Trade Investments in Mutual Funds		
- Unquoted and Non-Traded	2,815.91	8.72
Total	2,815.91	8.72

Details of Investments

(₹ in Lacs)

Name of Entity	No of Shares / Units	March 31, 2026	No of Shares / Units	March 31, 2025
1) Unquoted and Non-Traded	99,995	10.00	99,995	8.72
2) Unquoted and Non-Traded	17,38,040	750.00	-	-
3) Unquoted and Non-Traded	35,070	1,506.89	-	-
4) Unquoted and Non-Traded	39,00,296	500.00	-	-
5) Unquoted and Non-Traded	964	39.02	-	-
6) Unquoted and Non-Traded	28,058	10.00	-	-

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

15 Inventories

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Raw Materials	1,914.76	173.16
By Product	163.83	70.03
Finished Goods	1,560.53	15.97
Stores and Spare Parts	135.57	131.24
Total	3,774.69	390.40

16 Trade Receivables

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Unsecured Considered Good	2,984.51	3,196.64
Doubtful	8.44	101.45
Provision for Doubtful Debts	(8.44)	(24.40)
Total	2,984.51	3,273.69

Notes to the Financial Statements for the year ended on March 31, 2026

16.1 Trade Receivables ageing schedule as at 31-March-2026

(₹ 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	2,983.89	0.52	0.10	-	-	2,984.51
Undisputed Trade Receivables- considered	-	-	-	-	8.44	8.44
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub total						2,992.95
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						(8.44)
Total						2,984.51

16.2 Trade Receivables ageing schedule as at 31-March-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	-	2.07	3,196.64
Undisputed Trade Receivables- considered	-	-	-	15.17	86.28	101.45
Disputed Trade Receivables considered	-	-	-	-	-	-
Disputed Trade Receivables considered	-	-	-	-	-	-
Sub Total						3,298.09
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						(24.40)
Total						3,273.69

Transactions and the maximum outstanding with Avirat Metal Private Limited was ₹ 7.56 Lakhs. No amount was outstanding from Avirat Metal Private Limited at the end of year. Balances outstanding at the year end are unsecured and recoverable in the ordinary course of business.

17 Cash and Cash Equivalents

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Cash on hand	0.79	0.84
Balances with banks in Current Accounts	63.92	268.32
Cash and Cash Equivalents - Total	64.71	269.16
Other Bank Balances		
- Deposits with original maturity for more than 3 months but less than 12 months*	153.75	539.85
Total	218.46	809.01

18 Short Term Loans and Advances

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Advances to Suppliers	1,775.83	2,178.46
Balances with Government Authorities	656.91	676.37
Others		
- Advance for Fixed Assets	-	227.65
Total	2,432.74	3,082.48

Notes to the Financial Statements for the year ended on March 31, 2026

19 Other Current Assets

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Accrued Interest	8.17	12.53
ECL Cash Wallet	-	0.20
Prepaid Expenses	37.44	28.43
Security Deposit	25.29	6.00
Total	70.90	47.16

20 Revenue from operations

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Sale of Products	1,97,214.88	1,37,948.88
Sale of Services	79.28	294.49
Total	1,97,294.16	1,38,243.37

21 Other Income

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Interest Income	35.75	15.39
Foreign Exchange Fluctuation	203.63	236.62
Gain on Forward Booking	4.61	-
Gain on sale of Mutual Fund	12.57	1.25
Rent Income	7.12	5.89
State Subsidy (DIC) #	59.04	-
Total	322.72	259.15

State Government Subsidy received as reimbursement of SGST as an Incentives from the Industries Department under Incentive to Industry Scheme (2016-2021)

22 Cost of Material Consumed

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Raw Material Consumed		
Opening stock	173.16	1,727.35
Purchases	1,93,197.68	1,32,192.43
Anciliary Expenses on Purchase and Import	298.99	812.48
Less: Closing stock	1,914.76	173.16
Total	1,91,755.08	1,34,559.09

23. Change in Inventories of work in progress and finished goods

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Opening Inventories		
Finished Goods	15.97	51.39
By-Product	70.03	65.46
Less: Closing Inventories		
Finished Goods	1,560.53	15.97
By-Product	163.83	70.03
Total	(1,638.37)	30.86

24. Employee Benefit Expenses

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Contribution to provident and other funds	5.75	5.45
Staff welfare expenses	5.52	4.37
Bonus Expense	12.15	5.77
Gratuity Expense	7.85	2.11
Keyman Insurance policy	41.24	31.38
Salary and Wages	171.38	137.70
Total	243.89	186.78

Notes to the Financial Statements for the year ended on March 31, 2026

Defined Contribution Plan

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Employers Contribution to Provident Fund	4.66	4.20
Employers Contribution to Employee State Insurance	0.91	1.08

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Defined Benefit Obligation at beginning of the year	33.22	31.11
Current Service Cost	7.85	9.75
Interest Cost	2.09	2.17
Actuarial (Gain)/Loss	(2.12)	(9.81)
Defined Benefit Obligation at year end	41.04	33.22

Changes in the fair value of plan assets

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Expected return on plan assets	0.04	-
Contributions	33.22	-
Actuarial gain/ (loss) on plan assets	(0.07)	-
Fair value of plan assets as at the end of the year	33.19	-

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

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Present value obligation as at the end of the year	41.04	33.22
Fair value of plan assets as at the end of the year	33.19	-
Funded status/(deficit) or Unfunded net liability	7.85	-
Amount classified as:		
Short term provision	7.72	4.06
Long term provision	0.13	29.15

Expenses recognized in Profit and Loss Account

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	7.85	9.75
Interest cost	2.09	2.17
Expected return on plan assets	(0.04)	-
Net actuarial loss/(gain) recognized during the year	(2.05)	(9.81)
Total expense recognised in Profit and Loss	7.85	2.11

Investment details of the Plan Assets

(₹ in lacs)

Particulars	March 31, 2026	March 31, 2025
Others	33.22	-
Total Fund Balance	33.22	-

Actuarial assumptions

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Discount Rate	7.15%	6.70%
Expected Rate of increase in Compensation Level	10.00%	10.00%
Expected Rate of return on Plan assets	7.15%	Not Applicable
Mortality Rate	Indian Assured Lives	Indian Assured Lives
Withdrawal Rate	12.00%	12.00%

General Description of the Plan

The Company has created an irrevocable gratuity trust, namely *Parmeshwar Metal Employee Gratuity Trust*, for funding employee gratuity obligations. Contributions made by the Company are invested through the said trust in accordance with the applicable provisions of the Income-tax Act, 1961 and other relevant regulations. The plan assets are administered by the trustees and are held exclusively for meeting employee gratuity liabilities under the defined benefit plan.

Notes to the Financial Statements for the year ended on March 31, 2026

25 Finance costs

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Interest Expense		
- Interest on Working Capital	55.41	57.76
- Interest to Unsecured Loan	4.24	44.09
- Other Interest	10.83	11.26
LC Discounting Interest Charges	25.74	64.65
OD Account Interest Charges	19.24	-
Other Borrowing Cost	51.43	12.77
Total	166.89	190.53

26 Depreciation and Amortization Expenses

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Depreciation and amortization expenses	110.26	95.21
Total	110.26	95.21

27 Other Expenses

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Administrative Expenses		
- CSR Activity Expenses	25.11	21.00
- Donation Expense	3.11	2.22
- Independent Director's remuneration	2.40	1.74
- Insurance Expenses	12.45	12.16
- Legal and Professional Fess	87.84	39.72
- Loss on sale of Fixed Asset	-	0.55
- Other Expenses	25.34	15.36
- Payment to Auditors	3.70	3.10
- Repairs & Maintenance Expenses	18.12	2.35
- Telephone Expenses	0.58	0.63
- Travelling Expenses	14.08	3.30
Consumption of stores and spare parts	458.05	123.63
Direct expenses		
- Other Direct Expense	63.34	357.41
- Packing Material	15.44	37.47
- Power and Fuel	978.25	845.89
- Production Consultancy Charges	104.91	81.60
- Production Contract Charges	172.33	144.00
- Repairs to Plant & Machinery	188.12	37.93
Rates and taxes	5.69	5.09
Selling & Distribution Expenses		
- Commission	204.57	72.77
- Freight Outward Expenses	163.62	109.80
- Sales promotion including publicity (other than advertisement)	4.88	0.50
Bad Debts	95.92	-
Bank Charges	4.43	4.52
Loss on dimunition in value of current investments	-	1.28
Provision for doubtful debts	(15.96)	24.40
Total	2,636.32	1,948.42

28 Tax Expense

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Current Tax	1,087.10	383.81
Deferred Tax	12.68	3.92
Prior Period Taxes	(6.34)	6.10
Total	1,093.44	393.83

Notes to the Financial Statements for the year ended on March 31, 2026

29 Earning Per Share

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Profit attributable to Equity Shareholders (₹ in Lacs)	3,249.37	1,097.81
Weighted Average number of Equity Shares	1,53,06,000	1,21,61,211
Earnings per Share Basic (₹)	21.23	9.03
Earnings per Share Diluted (₹)	21.23	9.03
Face value per Equity Share (₹)	10	10.00

30 Auditor's Remuneration

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Payments to Auditor as		
- Auditor	2.50	2.25
- for taxation matters	-	-
Total	2.50	2.25

31 Contingent Liabilities and Commitments

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Outstanding Bank Guarantee	134.75	125.51
Disputed Goods and Services Tax Matter	4,405.06	846.60
Disputed Income Tax Matter	14.21	14.21
Commitments for Fixed Assets	-	271.67
Total	4,554.02	1,233.48

- 1) An Order dated 17/12/2025 issued by GST department for Tax period APR 2018 to MAR 2022 for demand of ₹ 291.72 lacs Which Includes Tax & Penalty. Company has view that demand by GST department is incorrect so company has filed Appeal against the same.
- 2) An Order dated 30/12/2025 issued by GST department for Tax period APR 2018 to MAR 2019 for demand of ₹ 518.35 lacs Which Includes Tax, Penalty & interest. Company has view that demand by GST department is incorrect so company has filed Appeal against the same.
- 3) An Order dated 29/12/2025 issued by GST department for Tax period APR 2018 to MAR 2019 for demand of ₹ 48.7 lacs Which Includes Tax, Penalty & interest. Company has view that demand by GST department is incorrect so company has filed Appeal against the same.
- 4) The Company has received Orders dated March 25, 2026 and March 30, 2026 from the Goods and Services Tax Department in respect of the tax period April 2019 to March 2020, raising an aggregate demand of ₹ 1853.08 lacs, comprising tax and penalty. As at 31 March 2026, appeal against the said orders has not been filed by the Company.
- 5) 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 led for the same.
- 6) The Company has received Orders dated December 29, 2023 and October 24, 2024 from the Goods and Services Tax Department in respect of the tax period of 2018-21, raising an aggregate demand of ₹ 1693.2 lacs, comprising tax and penalty. Company has view that demand by GST department is incorrect so company has filed Appeal against the same.

32 Expenditure made in Foreign Currencies

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Purchase of Raw Material	37,386.44	26,274.41
Purchase of Store and Spares	61.32	94.74
Total	37,447.76	26,369.15

33 Value of imported and indigenous raw materials, spare parts and components consumed

(₹ in Lacs)

Particulars	March 31, 2026		March 31, 2025	
	Amount	%	Amount	%
Raw Material				
- Imported	45,404.74	23.45%	27,107.10	20.50%
- Indigenous	1,48,196.08	76.55%	1,05,102.17	79.50%
Total	1,93,600.81		1,32,209.27	

Notes to the Financial Statements for the year ended on March 31, 2026

34 Related Party Disclosure

(i) List of Related Parties

	Relationship
Shantilal K. Shah	Managing Director
Rajendrakumar Shah	Director (Upto 01/02/2024)
Radheshayam J. Shah	Director (Upto 01/02/2024)
Piyushkumar G. Shah	Non Executive Director
Suchit M. Patel	Whole-time Director
Vijay Shah *	Chief Financial Officer
Dhara Motka	Company Secretary
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
Shree Mahadev Metal	Associate Entity
Yogeshwar Metal Private Limited	Associate Entity
Aarti Piyush Shah	Wife of Director
Balkrishna K Shah	Director's Brother
Balkrishna K Shah HUF	Director's Brother HUF
Bhagwati Giriraj Shah	Director's Brother
Bhagwati Giriraj Shah HUF	Director's Brother HUF
Giriraj M Shah HUF	Director's Father HUF
Giriraj Madanlal Shah	Director's Father
Kailashben R Shah	Wife of Director
Kailashchandra J Shah	Director's Father
Kailashchandra J Shah HUF	Director's Father HUF
Kanaiyalal Madanlal Shah	Uncle of Director
Kantaben S Jethaliya	Sister of Director
Karunaben P Shah	Daughter in law of Promoter
Kaushalya Giriraj Jethaliya	Mother of Director
Krishna K Shah	Sister of Director
Lalitaben R Shah	Wife of Director
Maheshbhai H Patel	Father of Director
Parth Maheshbhai Patel	Brother of Director
Parulben Bhagwatibhai Shah	Sister of Director
Piyush G Shah HUF	Director's HUF
Pratik R Shah	Son of Director
Pratik R Shah HUF	HUF of Director's Son
Pushpaben K Shah	Wife of Director
Radheshyambhai J Shah HUF	Director's HUF
Parmeshwar Metal Employees Gratuity Trust	Associate Entity
Avirat Metal Private Limited	Associate Entity
Dipak Jagetiya	Non Executive Independent Director
Mayura Marathe	Non Executive Independent Director

(ii) Related Party Transactions

(₹ in Lacs)

Particulars	Relationship	March 31, 2026	March 31, 2025
Loan Taken			
- Parmeshwar Cold Storage Private Limited	Associate Entity	-	400.00
- Suchit M. Patel	Whole-time Director	-	50.00
Loan Repayment			
- Aarti Piyush Shah	Wife of Director	-	9.43
- Kailashben R Shah	Wife of Director	-	5.24
- Karunaben P Shah	Daughter in law of Promoter	-	9.07
- Kaushalya Giriraj Jethaliya	Mother of Director	-	9.69
- Krishna K Shah	Sister of Director	-	6.73
- Parmeshwar Cold Storage Private Limited	Associate Entity	-	411.63
- Parth Maheshbhai Patel	Brother of Director	-	41.75

Notes to the Financial Statements for the year ended on March 31, 2026

Particulars	Relationship	March 31, 2026	March 31, 2025
- Piyush G Shah HUF	Director's HUF	-	21.09
- Pratik R Shah HUF	HUF of Director's Son	-	9.84
- Pratik R Shah	Son of Director	-	4.70
- Pushpaben K Shah	Wife of Director	-	9.63
- Radheshyambhai J Shah HUF	Director's HUF	-	15.44
- Radheshayam J. Shah	Director (Upto 01/02/2024)	-	14.57
- Rajendrakumar Shah	Director (Upto 01/02/2024)	-	5.08
- Royal Regina Habitat Private Limited	Associate Entity	-	43.69
- Suchit M. Patel	Whole-time Director	-	82.16
Interest accrued (Gross of TDS)			
- Aarti Piyush Shah	Wife of Director	-	0.24
- Kailashben R Shah	Wife of Director	-	0.23
- Karunaben P Shah	Daughter in law of Promoter	-	0.33
- Kaushalya Giriraj Jethaliya	Mother of Director	-	0.63
- Krishna K Shah	Sister of Director	-	0.48
- Parmeshwar Cold Storage Private Limited	Associate Entity	-	12.92
- Parth Maheshbhai Patel	Brother of Director	-	1.95
- Piyush G Shah HUF	Director's HUF	-	1.49
- Pratik R Shah HUF	HUF of Director's Son	-	0.69
- Pratik R Shah	Son of Director	-	0.08
- Pushpaben K Shah	Wife of Director	-	0.48
- Radheshayam J. Shah	Director (Upto 01/02/2024)	-	0.32
- Rajendrakumar Shah	Director (Upto 01/02/2024)	-	0.14
- Royal Regina Habitat Private Limited	Associate Entity	-	3.60
- Suchit M. Patel	Whole-time Director	-	4.49
- Radheshyambhai J Shah HUF	Director's HUF	-	1.09
Remuneration(Salary, bonus and contribution to PF) to key managerial personnel			
- Shantilal K. Shah	Managing Director	39.00	36.00
- Piyushkumar G. Shah	Director	0.80	-
- Suchit M. Patel	Whole-time Director	32.50	30.00
- Vijay Shah *	Chief Financial Officer	7.70	6.00
- Dhara Motka	Company Secretary	2.80	2.52
- Dipak Jagetiya	Non Executive Independent Director	0.80	-
- Mayura Marathe	Non Executive Independent Director	0.80	-
Purchases From Associate Entity			
- Parmeshwar Recycling Private Limited	Associate Entity	56.67	95.73
Sales to Associate Entity			
- Parmeshwar Recycling Private Limited	Associate Entity	-	1.25
- Avirat Metal Private Limited	Associate Entity	6.41	-
Payment			
- Parmeshwar Metal Employees Gratuity Trust	Associate Entity	33.72	-

(iii) Related Party Balances

(Rs in Lacs)

Particulars	Relationship	March 31,2026	March 31,2025
Amount owed to the Related Parties			
- Shantilal K Shah	Managing Director	3.00	-
- Suchit M. Patel	Whole Time Director	2.50	-
- Dhara Motka	Company Secretary	0.22	0.22
- Vijay S Shah	CFO	0.55	0.40
- Parmeshwar Metal Employees Gratuity Trust	Associate Entity	0.50	-

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

35 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.

Notes to the Financial Statements for the year ended on March 31, 2026

36 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.

37 Relationship with Struck off Companies

(₹ in Lacs)

Name of struck off Company	Nature of transactions	March 31, 2026	March 31, 2025	Relationship with the Struck off company
None	None	-	-	None

38 Registration of Charge

The Company has modified the existing charge in favour of State Bank of India vide Supplemental Agreement of Loan-cum-Hypothecation dated March 16, 2026 for enhanced credit facilities aggregating to ₹ 70.25 Crores. The charge is secured by an exclusive hypothecation of the Company's entire current and movable assets including stocks, raw materials, book debts, plant & machinery and other movable assets. The facilities are repayable on demand and carry interest at the applicable contractual rate. The charge has been registered with the Registrar of Companies through Form CHG-1.

39 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

40 Ratio Analysis

Particulars	Numerator/Denominator	March 31, 2026	March 31, 2025	Change in %
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	3.36	4.47	-24.74%
(b) Debt-Equity Ratio	<u>Total Debts</u> Shareholder's Equity	0.23	0.16	44.48%
(c) Debt Service Coverage Ratio	<u>Earning available for Debt Service</u> Debt Service	27.68	9.34	196.42%
(d) Return on Equity Ratio	<u>Profit after Tax</u> Closing Shareholder's Equity	31.84%	15.51%	105.30%
(e) Inventory Turnover Ratio	<u>Total Turnover</u> Average Inventories	94.74	113.67	-16.65%
(f) Trade Receivables Turnover Ratio	<u>Total Turnover</u> Average Trade Receivable	63.05	51.68	21.99%
(g) Trade Payables Turnover Ratio	<u>Total Purchases</u> Average Trade Payable	327.03	274.55	19.12%
(h) Net Capital Turnover Ratio	<u>Total Turnover</u> Closing Working Capital	22.84	23.40	-2.41%
(i) Net Profit Ratio	<u>Net Profit</u> Total Turnover	1.65%	0.79%	107.40%
(j) Return on Capital Employed	<u>Earning before Interest and Taxes</u> Capital Employed	35.69%	20.36%	75.74%

Reasons for Variances

Current Ratio - The current ratio decreased mainly due to significant increase in current liabilities, particularly customer advances received during the year

Debt-Equity Ratio - Increase mainly due to increase in borrowings for business expansion/working capital requirements on account of increase in value of inventory.

Debt Service Coverage Ratio - Ratio increased mainly due to higher earnings available for debt servicing and lower debt repayment obligations during the year. Return on Equity Ratio - Increase due to significant growth in profit after tax compared to previous year.

Return on Equity Ratio - Increase due to significant growth in profit after tax compared to previous year.

Notes to the Financial Statements for the year ended on March 31, 2026

Inventory Turnover Ratio - Decrease due to comparatively higher average inventory holding during the year.

Net Capital Turnover Ratio - Decrease due to increase in working capital base compared to growth in turnover.

Net Profit Ratio - Varinace in net profit ratio is due to increase in profitability.

41 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:

- 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 to or on behalf of the ultimate beneficiaries.

42 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:

- 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.

43 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.

44 CSRExpenditure

(₹ in Lacs)

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	24.49	20.88
Amount of expenditure incurred	25.11	21.00

Corpoarte 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 CSRactivities

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

45 Details of Crypto Currency

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

46 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.

47 Subsequent Events

The Board of Directors of the Company at their meeting held on May 08, 2026, has proposed a final Dividend of ₹ 1.25 per equity share (Face Value of ₹ 10/- each). Same is subject to approval of Shareholders in the ensuing Annual General Meeting.

48 Unutilised Proceeds from Initial Public Issue

The unutilized proceeds of the Initial Public Offering (IPO), as disclosed in the Prospectus dated January 06, 2025, have been utilized towards the working capital requirements of the Company in line with the stated objects of the IPO. This matter was placed before the shareholders at the 9th Annual General Meeting of the Company held on September 30, 2025. After due consideration, the shareholders passed the resolution confirming the utilization of the IPO proceeds accordingly.

(INR in Lacs)

Object of the issue	Amount Proposed to be Utilised	Utilised upto March 31, 2026	Deviation of Funds (Refer Note)	Un-utilised upto March 31, 2026
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	218.08	-	-
2. Funding of capital expenditure for Furnace renovation	186.67	186.67	-	-

Notes to the Financial Statements for the year ended on March 31, 2026

(INR in Lacs)

Object of the issue	Amount Proposed to be Utilised	Utilised upto March 31, 2026	Deviation of Funds (Refer Note)	Un-utilised upto March 31, 2026
3. To Meet Working Capital Requirements	1392.17	1433.52	41.35	-
4. General Corporate Purpose	402.22	402.22	-	-
5. Public Issue Expenses#	275.02	233.67	-41.35	-
Total	2474.16	2474.16	-	-

49 Regrouping

Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation and disclosure requirements.

- 50** Payment of Rs.1,71,110 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.
- 51** Break up of expenditure on employees who are in receipt of remuneration which in aggregate was not less than Rs. 1,02,00,000/- p.a. if not employed throughout the year or Rs. 8,50,000/- p.m. if employed for a part of the year is : None (P.Y. None).
- 52** Unhedged Foreign Currency as the year End - NIL (PY - NIL)
- 53** Figures are rounded off to the nearest Rupees in lakhs

As per our report of even date

For Shah & Shah

Chartered Accountants

Firm's Registration No. 131527W

**For and on behalf of the Board of Directors of
Parmeshwar Metal Limited**

Tejas Shah

Partner

Membership No. 135169

UDIN No.: 26135639HPRBMO7207

Place: Ahmedabad

Date: May 8, 2026

Suchit M. Patel

Whole Time Director

DIN: 06372699

Shantilal K. Shah

Managing Director

DIN: 03297356

Vijay Shah

Chief Financial Officer

Dhara Motka

Company Secretary

Piyush G Shah

Director

DIN: 00286242

Place: Ahmedabad

Date: May 8, 2026



PARMESHWAR METAL LIMITED

CIN: L28999GJ2016PLC093235

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