

PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Lakhs.)

Particulars	Note	31 March 2022	31 March 2021
I EQUITY AND LIABILITIES			
1 Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution	3a	1	1
(ii) Partners' Current Account	3b	2,167	1,762
		2,168	1,763
2 Non-current liabilities			
(a) Long-term borrowings	4	177	218
(b) Deferred tax liabilities (Net)	5	37	109
(c) Long-term provisions	6	31	25
		245	352
3 Current liabilities			
(a) Short-term borrowings	7	1,000	1,372
(b) Trade payables			
(i) - Total outstanding dues of micro, small and medium enterprises	8	-	-
(ii) - Total outstanding dues of creditors other than micro, small and medium enterprises	8	1,766	1,152
(c) Other current liabilities	9	428	375
(d) Short-term provisions	10	106	88
		3,300	2,986
Total		5,714	5,102
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11(a)	1,510	1,589
(ii) Intangible assets	11(b)	4	5
(iii) Capital work in progress	11(c)	36	13
(b) Non-current investments	12	0	0
(c) Long Term Loans and Advances	13	71	71
(d) Other non-current assets	14	102	152
		1,722	1,830
2 Current assets			
(a) Current Investments	15	5	5
(b) Inventories	16	1,758	1,697
(c) Trade receivables	17	1,265	861
(d) Cash and bank balances	18	133	45
(e) Short Term Loans and Advances	19	771	593
(f) Other current assets	20	59	71
		3,992	3,271
Total		5,714	5,102
Brief about the Entity	1		
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our Report attached

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166

Amshed R. Udvardia
Amshed R. Udvardia
PARTNER
M. No.: 124658

Mumbai: September 30, 2022



Signatures to the Financial Statements and Notes

For and on behalf of
PARAMOUNT SPECIALITY FORGINGS LLP

Aliasgar R. Hararwala
Aliasgar R. Hararwala

DIN: 00334957

Mumbai: September 30, 2022

Aliasgar A. Bhagat
Aliasgar A. Bhagat

DESIGNATED PARTNERS

DIN: 00335869



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

		(Amount in Lakhs.)		
	Particulars	Note	31 March 2022	31 March 2021
I	Revenue from operations	21.00	8,758	5,163
II	Other Income	22.00	472	32
III	Total Income (I+II)		9,230	5,194
IV	Expenses:			
(a)	Cost of Goods sold	23.00		
(i)	Cost of Materials consumed		6,093	2,876
(ii)	Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		4	-80
(b)	Employee benefits expense	24.00	439	348
(c)	Finance costs	25.00	130	216
(d)	Depreciation and amortization expense	26.00	217	237
(e)	Other expenses	27.00	1,799	1,340
	Total expenses		8,681	4,937
V	Profit/(loss) before partners' remuneration and tax (III- IV)		549	258
VI	Partners' Remuneration		90	82
VII	Profit before Tax (V-VI)		459	176
VIII	Tax expense:			
(a)	Current tax		125	64
(c)	Deferred tax charge/ (benefit)	5.00	(71)	33
			54	97
IX	Profit for the year (VII-VIII)		405	79

The accompanying notes are an integral part of the financial statements

As per our Report attached

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104607W/W100166


Jamshed K. Udawadia
PARTNER



M. No.: 124658

Mumbai: September 30, 2022



Signatures to the Financial Statements and Notes

For and on behalf of
PARAMOUNT SPECIALITY FORGINGS LLP

 
Aliasgar R. Hararwala Aliasgar A. Bhagat

DESIGNATED PARTNERS

DIN: 00334957

DIN: 00335869

Mumbai: September 30, 2022



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Note - 3a Partners Contribution Account

As on 31st March 2022

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2021	Introduced/cont ributed during the year	Withdrawals during the year	(Amount in Lakhs.) As at 31st March 2022
1	Mr. Mohd. S. Hararwala	9.53%	0.10	0.00	0.00	0.10
2	Mr. Aliasgar R. Hararwala	17.14%	0.17	0.00	0.00	0.17
3	Mr. Abdullah A. Bhagat	17.14%	0.17	0.00	0.00	0.17
4	Mr. Aliasgar A. Bhagat	11.43%	0.11	0.00	0.00	0.11
5	Mr. Hoozefa S. Hararwala	9.52%	0.10	0.00	0.00	0.10
6	Mr. Abbasali S. Hararwala	9.52%	0.10	0.00	0.00	0.10
7	Mr. Zahid M. Hararwala	14.29%	0.14	0.00	0.00	0.14
8	Mr. Roshan A. Hararwala	11.43%	0.11	0.00	0.00	0.11
			1.00	0.00	0.00	1.00

As on 31st March 2021

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2020	Introduced/cont ributed during the year	Withdrawals during the year	(Amount in Lakhs.) As at 31st March 2021
1	Mr. Mohd. S. Hararwala	9.53%	0.10	0.00	0.00	0.10
2	Mr. Aliasgar R. Hararwala	17.14%	0.17	0.00	0.00	0.17
3	Mr. Abdullah A. Bhagat	17.14%	0.17	0.00	0.00	0.17
4	Mr. Aliasgar A. Bhagat	11.43%	0.11	0.00	0.00	0.11
5	Mr. Hoozefa S. Hararwala	9.52%	0.10	0.00	0.00	0.10
6	Mr. Abbasali S. Hararwala	9.52%	0.10	0.00	0.00	0.10
7	Mr. Zahid M. Hararwala	14.29%	0.14	0.00	0.00	0.14
8	Mr. Roshan A. Hararwala	11.43%	0.11	0.00	0.00	0.11
			1.00	0.00	0.00	1.00



Note - 3b Partners Current Account

As on 31st March 2022

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2021	Interest for the year	Share of Profit / Loss for the year	As at 31st March 2022
1	Mr. Mohd. S. Hararwala	9.53%	173	0.00	39	212
2	Mr. Aliasgar R. Hararwala	17.14%	353	0.00	69	423
3	Mr. Abdullah A. Bhagat	17.14%	277	0.00	69	347
4	Mr. Aliasgar A. Bhagat	11.43%	232	0.00	46	279
5	Mr. Hoozefa S. Hararwala	9.52%	168	0.00	39	206
6	Mr. Abbasali S. Hararwala	9.52%	168	0.00	39	206
7	Mr. Zahid M. Hararwala	14.29%	235	0.00	58	293
8	Mr. Roshan A. Hararwala	11.43%	156	0.00	46	202
			1,762	0.00	405	2,167

As on 31st March 2021

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2020	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	(Amount in Lakhs.) As at 31st March 2021
1	Mr. Mohd. S. Hararwala	9.53%	166	11	-	11	8	173
2	Mr. Aliasgar R. Hararwala	17.14%	340	12	-	12	14	353
3	Mr. Abdullah A. Bhagat	17.14%	264	12	-	12	14	277
4	Mr. Aliasgar A. Bhagat	11.43%	223	12	-	12	9	232
5	Mr. Hoozefa S. Hararwala	9.52%	160	7	-	7	8	168
6	Mr. Abbasali S. Hararwala	9.52%	160	6	-	6	8	168
7	Mr. Zahid M. Hararwala	14.29%	224	12	-	12	11	235
8	Mr. Roshan A. Hararwala	11.43%	147	12	-	12	9	156
			1,683	82	-	82	79	1,762



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)	
		As on 31 March 2022	As on 31 March 2021
4	Long Term Borrowings		
	<u>Secured</u>		
(a)	Term loan from bank * (Under Union Guaranteed Emergency Credit Line Scheme (UGECL))	141	215
(b)	Vehicle Loan **	36	4
	Total	177	218
	Notes: * Term Loan from Bank (UGECL) - Hypothecation of stock and book debts Under UGECL Scheme the UBI has granted term loan to provide liquidity support to LLP affected by Covid 19 pandemic Rs. 298 Lakhs @ ROI 7.5% fixed tenor 48 months (Inclusive of 12 Months Moratorium period. Repayable in 36 Equated monthly installment of Rs. 9.27 Lakhs after moratorium period of 12 months from July 2021. The LLP has converted the term loan from UBI bank to HDFC bank from 21st October 2021. ROI is 7.5% Fixed tenor of 32 installments. The Loan is secured against Stock and debtors, Plant and Machinery, Personal Guarantee of collateral owners and partners upto 51% of shareholding, Stock for export and LC for discounting. ** (i) Vehicle Loan includes loan of Rs. 7.20 Lakhs, ROI is 8.95% floating rate. The same is repayable in 84 monthly installments. EMI amount is Rs. 11,565. (ii) During the year LLP has taken two vehicle loan of Rs. 20 Lakhs each, ROI is 7.25% floating rate. The same is repayable in 84 monthly installments. EMI amount is Rs. 30,430. All Vehicle loans are secured against Vehicle purchased.		



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)		
5		As on 31 March 2022	Charge/ (benefit) for the year	As on 31 March 2021
	Deferred tax liabilities/(asset) (Net)			
	Deferred tax asset			
	Expenses provided but allowable in Income Tax on payment basis	(24)	(5)	(19)
	Provision for doubtful debts	(3)	(5)	(8)
	Provision for doubtful advances	(4)	0	(4)
	Deferred tax asset (A)	(31)	(10)	(31)
	Deferred tax liability			
	Difference between book depreciation & tax depreciation*	68	(72)	140
	Deferred tax liability (B)	68	(72)	140
	Net deferred tax liability/(asset) (B-A)	37	(81)	109



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs.)

6 Long Term Provisions

	As on 31 March 2022	As on 31 March 2021
Provision for employee benefits		
Provision for gratuity	31	25
Total	31	25

7 Short Term Borrowings

A. Secured	As on 31 March 2022	As on 31 March 2021
Loans Repayable on Demand to Bank:		
Cash Credit (Refer Notes a below)	897	938
Bill Purchase (Refer Notes a below)	-	67
(a) Current Maturities of Term Loan	97	354
(b) Current maturities of Vehicle Loan	6	1
	1,000	1,361

Unsecured	As on 31 March 2022	As on 31 March 2021
Loans and Advances from Related Parties (Refer Notes b below)	-	10
Loans Repayable on Demand from Banks (Refer Notes c below)	-	1
	-	11
Total	1,000	1,372

a. Primary Security :

Cash Credit from HDFC - Hypothecation of present as well as future stock.
 Bills Purchased CY Rs Nil (PY Rs 67.22 Lakhs) were hypothecated for Export Documents/bills covering goods for exports.

For Collateral Security (Refer to Note 6)

- b. Loans taken from Relatives of Partners - No terms and conditions for repayment or interest were stipulated.
- c. Loan taken from Standard Chartered Bank on January 2018 amounting to Rs. 75 Lakhs for 36 months maturing on March 2021 @ 15.75% p.a. having Equated Monthly Instalments (EMI) of Rs. 263,753.

8 Trade payables	As on 31 March 2022	As on 31 March 2021
(a) Total outstanding dues of micro, small and medium enterprises	-	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	1,766	1,152
Total Trade payables	1,766	1,152

NOTES:

- a) The Firm is in the process of Identifying the parties which are covered under the MSME Act. Furthermore no Interest has been provided to entities covered under MSME Act 2006.



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs.)

		As on 31 March 2022	As on 31 March 2021
9	Other current liabilities		
(a)	Creditors for Capital Goods	15	17
(b)	Payables in respect of employees	42	34
(c)	Liability for expenses	270	211
(d)	Advance from Customer	76	85
(d)	Statutory Dues Payables	16	12
(e)	Other payables	8	17
	Total Other current liabilities	428	375
10	Short Term Provisions		
(a)	Provision for employee benefits		
	Provision for gratuity	19	15
	Provision for leave Encashment	3	4
(b)	Other provisions		
	Provision for Income tax [net of advance tax of Rs. 40.94 Lakhs (previous year Rs.2.16 Lakhs)]	84	69
		106	88



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

11(c)

(Amount in Lakhs)

Particulars	Gross Block				As on 31-Mar-22	Upto 01-Apr-21	Adjustments	Depreciation For the Year	On Deductions	Upto 31-Mar-22	Net Block At on 31-Mar-22
	As on 01-Apr-21	Adjustments	Additions	Deductions							
Freehold Land	43	-	-	-	43	-	-	-	-	-	43
Leasehold Land	60	-	-	50	10	-	-	1	9	2	8
Buildings	1,028	-	99	43	1,085	618	-	44	36	625	459
Plant and Machinery	3,310	-	29	-	3,338	2,261	-	160	-	2,421	918
Factory Equipment	-	-	6	-	6	-	-	0	-	0	5
Furniture, Fixtures and Fittings	27	-	4	11	20	17	-	1	7	11	9
Office Equipment	29	-	7	6	30	20	-	2	4	18	12
Computers	29	-	3	-	31	25	-	2	-	27	4
Vehicles	13	15	-	29	-	10	-	1	22	-	-
Assets Under Finance Lease	-	-	-	-	-	-	-	-	-	-	-
Vehicles	24	(15)	49	-	58	13	-	4	-	7	51
Grand Total	4,563	-	196	138	4,621	2,975	-	214	78	3,111	1,510

11 (b)

Intangible Assets

Software	26	-	1	-	27	21	-	2	-	23	4
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11 (c)

Capital Work in Progress	31-Mar-22	31-Mar-21
Opening Balance	13	-
Add: Additions during the year	163	37
Less: Capitalized during the year	(141)	24
Closing Balance (B)	36	13



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)			
		As at 31- March- 2022		As at 31- March- 2021	
12	Investments - Non Current (valued at historical cost unless stated otherwise)	Face Value	Numbers/ Units/ Shares	Book Value	Book Value
(a)	<u>Other Investments</u> Other non-current investments (specify nature) - Guru Himmat Premises Co-op. Hsg. Society Ltd. - Jawahar Co-op. Industrial Estate Ltd.	50 100	10 87	- 0.01 0.09	- 0.01 0.09
	Total Investments - Unquoted			0.09	0.09
	Aggregate market value as at the end of the year: Aggregate amount of quoted investments and market value thereof Aggregate amount of Un-quoted investments Aggregate Provision for diminution in value of investments			-	-
				0.09	0.09
				-	-



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in Lakhs.)

	As on 31 March 2022	As on 31 March 2021
13 Long Term Loans and advances		
Unsecured, Considered Good, Unless Otherwise Stated		
(a) Capital advances	-	12
Considered good		
(b) Security Deposits	14	14
(c) Advance tax and tax deducted at source (Net of Provision for Taxes Rs. 475 Lakhs (previous year Rs. 403 Lakhs))	57	45
Total	71	71
14 Other non-current assets		
Unsecured, Considered Good, Unless Otherwise Stated		
(a) Retention Money held with Customers	5	22
(b) Bank deposits with more than 12 months maturity (Placed with bank against margins for Bank guarantees issued)	98	131
Total other non-current other assets	102	152



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)			
15	Current Investments	Face Value	Numbers/ Units/ Shares	As on 31 March 2022	As on 31 March 2021
	Investments in Mutual Funds (Valued at lower of cost and fair value) (Unquoted, fully paid-up) PFG - Union Balanced Advantage Fund Regular Plan	10	49,990	5	5
	Total			5	5
	Aggregate value as at the end of the year:				
	Aggregate amount of quoted investments and market value thereof			7	7
	Aggregate amount of Un-quoted investments			5	5
	Aggregate Provision for diminution in value of investments			-	-
	16 Inventories			As on 31 March 2022	As on 31 March 2021
	(a) Raw materials			966	901
	(b) Work-in-progress			338	406
	(c) Finished goods			455	390
	Total			1,758	1,697



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)	
		As on 31 March 2022	As on 31 March 2021
17	Trade receivables		
(b)	Outstanding for a period less than 6 months from the date they are due for receipt	1,224	798
(c)	Unsecured Considered good	-	-
	Doubtful		
		1,224	798
(b)	Outstanding for a period exceeding 6 months from the date they are due for receipt		
(c)	Unsecured Considered good	41	63
	Doubtful	9	24
		50	87
	Less: Provision for doubtful receivables	(9.38)	(23.63)
		41	63
	Total	1,265	861
18	Cash and Bank Balances		
A	Cash and cash equivalents		
(a)	On current accounts	111	6
(b)	Cash credit account (Debit balance)	9	-
(c)	Cash on hand	1	2
	Total	121	8
		(I)	
B	Other bank balances		
(a)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	5	37
(b)	Balance with UBI Bank	7	-
	Total	12	37
	Total Cash and bank balances	133	45
		(I+II)	



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)	
		As on 31 March 2022	As on 31 March 2021
19	Short Term Loans and advances		
	Unsecured, Considered Good, Unless Otherwise Stated		
	Staff Loans	8	10
	Advances for Capital Goods	14	-
	Balance with government authorities	721	558
	Prepaid expenses	13	19
	Other Loans & Advances	15	5
		771	593
20	Other current assets		
(a)	Export Incentives		
	Unsecured, Considered Good	43	62
	Doubtful	10	10
		54	72
	Less: Allowance for bad and doubtful loans and advances	10	10
		43	62
(b)	Interest accrued but not due on deposits	16	9
	Total	59	71



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)	
		31 March 2022	31 March 2021
21	Revenue from operations		
	(a) Sale of products	7,446	4,607
	(b) Other operating revenue		
	i) Scrap Sales	1,283	506
	ii) Export Incentives	30	50
	Total	8,758	5,163
22	Other income		
	(a) Interest income	8	10
	(b) Provision for Doubtful debts Written Back	24	11
	(c) Net gain on sale of Proper Plant and Equipment	411	-
	(d) Miscellaneous Income	2	3
	(e) Gain on foreign exchange transactions and translation (net)	27	7
	Total other income	472	32



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)	
		31 March 2022	31 March 2021
23	Cost of goods sold (Delete whatever is not applicable)		
(A)	Cost of raw material consumed		
	Raw material consumed		
(i)	Raw material consumed-Inventory at the beginning of the year	901	481
(ii)	Add : Raw Material- Purchases during the year	6,158	3,297
		7,059	3,777
(ii)	Less: Inventory at the end of the year	966	901
	Cost of raw material consumed	6,093	2,876
		(1)	
C	Changes in inventories of finished goods, work in progress and stock-in trade		
	Inventories at the beginning of the year:		
(i)	- Finished goods	390	416
(ii)	- Work in progress	406	300
		796	716
	Inventories at the end of the year:		
(i)	- Finished goods	455	390
(ii)	- Work in progress	338	406
		792	796
	(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (C)	4	-80
	Total (A+B+C)	6,097	2,796



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

		(Amount in Lakhs.)	
		31 March 2022	31 March 2021
24	Employee benefits expense (Including contract labour)		
	(a) Salaries, wages, bonus and other allowances	384	312
	(b) Contribution to provident and other funds	25	18
	(c) Gratuity expenses	17	7
	(d) Staff welfare expenses	12	10
	Total Employee benefits expense	439	348
25	Finance cost		
	(a) Interest expense		
	(i) On term loan	122	201
	(ii) On Vehicle Loan	2	0
	(iii) Bank Charges	7	10
	(iv) Other Borrowing Cost	-	5
	Total Finance cost	130	216
26	Depreciation and amortization expense		
	(a) on tangible assets (Refer note 11)	214	235
	(b) on intangible assets (Refer note 11)	2	2
	Total Depreciation and amortization expense	217	237



**PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

27	Other Expenses	31 March 2022	31 March 2021
(a)	Consumption of stores and spare parts	490	282
(b)	Sub- contracting expenses	459	346
(c)	Power and fuel	281	241
(d)	Establishment and other expenses	77	95
(e)	Other manufacturing expenses	54	33
(f)	Rent	2	2
(g)	Repairs and maintenance - Buildings	4	21
(h)	Repairs and maintenance - Machinery	34	42
(i)	Repairs and maintenance - others	10	13
(j)	Inspection Charges	8	11
(k)	Insurance	31	35
(l)	Telephone Expenses	1	2
(m)	Rates and taxes, excluding, taxes on income	1	1
(n)	Travelling expenses *	1	1
(o)	Auditor's remuneration	5	0
	- Audit Fee	13	16
	- For Taxation Matters	-	7
	- For Certification	-	0
(p)	Legal and professional charges	36	41
(q)	Commission	43	19
(r)	Interest on Delayed Payment of Income Tax	-	7
(s)	Late Delivery (LD) Charges	46	6
(t)	Bad Debts Written Off	37	-
(u)	Sundry Advances Written off	-	0
(v)	Provision for doubtful debts	9	28
(w)	Provision for Advances	-	9
(x)	Freight Outward	156	83
(y)	Loss on sale of Property, Plant and Equipment	-	0
	Total	1,799	1,340

Amount less than ` 0.01 lakh



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 27 : EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

The LLP makes provident fund contributions to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The plan envisages contribution by the employer and employees and guarantees interest at the rate notified by the Provident Fund Authority. The contribution by employer and employee, together with interest, are payable at the time of separation from service or retirement, whichever is earlier.

b) DEFINED BENEFIT PLAN

Gratuity:

The LLP makes annual contribution to the Gratuity fund administered through a master policy with the Life Insurance Corporation of India for the qualifying employees but it does not contribute fund towards the liability of the Partners. Gratuity is payable to all eligible employees on superannuation, death or on separation / termination at the rate of 15 days salary for each year of service subject to a maximum of Rs. 20 lakh.

c) Basis Used to Determine Expected Rate of Return on Assets:

The expected return on plan assets is determined based on several factors like the composition of plan assets held, assessed risks of asset management, historical results of the return on plan assets and the LLP's policy for plan asset management.

d) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund amounting to Rs. 21.16 lakh (Previous period Rs. 15.83 lakh) as been included in Note 24 under Contribution to Provident Fund and Other Funds.

ii) Defined Benefit Plan

Gratuity amounting to Rs. 17.22 lakh (Previous period Rs. 7.15 lakh) has been included in Note 24 under Gratuity Expense.



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE : EMPLOYEE BENEFITS (Contd.)

c) The amounts recognized in the Company's financial statements as at year end are as under:

		(Amount in Lakhs.)	
		Gratuity	
		As on 31 March 2022	As on 31 March 2021
i) Change in Present Value of Obligation			
Present value of the obligation at the beginning of the period / year		75	76
Present value of the obligation taken over Pursuant to Scheme of Conversion		-	-
Interest Cost		5	5
Current Service Cost		9	8
Benefit Paid From the Fund		-3	-10
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		0	-
Actuarial (Gain) / Loss on Obligation - Due to change in Financial Assumption		-4	-0
Actuarial (Gain) / Loss on Obligation - Due to Experience		11	-4
Present value of the obligation at the end of the period / year		92	75
ii) Change in Plan Assets			
Fair value of Plan Assets at the beginning of the period / year		35	32
Plan Assets taken over pursuant to Scheme of Amalgamation		-	-
Adjustment to Opening Balance		-	-
Expected return on Plan Assets		2	2
Contributions by the Employer		7	12
Benefit Paid From the Fund		-3	-10
Actuarial Gain / (Loss) on Plan Assets		-	-
Actuarial (Gain) / Loss on Obligation - Due to Experience		0	-1
Benefits Paid		-	-
Fair value of Plan Assets at the end of the period / year		41	35
iii) Amounts Recognised in the Balance Sheet:			
Present value of Obligation at the end of the period / year		92	75
Fair value of Plan Assets at the end of the period / year		41	35
Net Obligation at the end of the period / year		51	40
iv) Amounts Recognised in the Statement of Profit and Loss:			
Interest Cost on Obligation		3	3
Net Actuarial (Gain) / Loss recognised in the period / year		6	-4
Net Cost Included in Personnel Expenses		18	7
v) Actual Return on Plan Assets		2	1
vi) Estimated contribution to be made in next financial year		19	15
vii) Actuarial Assumptions			
i) Discount Rate		7.27%	6.87%
ii) Expected Rate of Return on Plan Assets		7.27%	6.87%
iii) Salary Escalation Rate		7.50%	7.50%
iv) Employee Turnover		3.00% p.a. for all service groups.	3.00% p.a. for all service groups.
v) Mortality		Indian Assured Lives Mortality (2012-14) UI	Indian Assured Lives Mortality (2006-08) UI
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			
viii) Experience Adjustments (Gain) / Loss*:			
		On Plan Liabilities	On Plan Assets
	Mar-21	-4.10	-0.68
	Mar-22	10.81	0.26
*Note: Details on Experience Adjustment is given only to the extent information available.			



NOTE 28 : RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

(a) Individuals exercising significant influence over the enterprise and their Relatives:

i) Mr. Mohd. S. Hararwala	Partner
ii) Mr. Aliasgar R. Hararwala	Partner
iii) Mr. Abdullah A. Bhagat	Partner
iv) Mr. Aliasgar A. Bhagat	Partner
v) Mr. Hoozefa S. Hararwala	Partner
vi) Mr. Abbasali S. Hararwala	Partner
vii) Mr. Zahid M. Hararwala	Partner
viii) Mr. Roshan A. Hararwala	Partner
ix) Mrs. Saeeda R. Hararwala	Wife of Mr. Roshan A. Hararwala
x) Mrs. Arfana A. Hararwala	Wife of Mr. Aliasgar R. Hararwala
xi) Mrs. Arwa A. Bhagat	Wife of Mr. Abdullah A. Bhagat
xii) Mrs. Nazifa M. Hararwala	Mother of Mr. Zahid M. Hararwala
xiii) Mrs. Tasneem H. Hararwala	Wife of Mr. Hoozefa S. Hararwala



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 28 : RELATED PARTY DISCLOSURES (Contd.)

B) The Significant Related Party Transactions are as under :

(Amount in Lakhs.)

Nature of Transaction	Individuals exercising significant influence over the enterprise and their Relatives	
	As on 31 March 2022	As on 31 March 2021
Partners Remuneration		
Mr. Mohd. S. Hararwala	11	11
Mr. Aliasgar R. Hararwala	15	12
Mr. Abdullah A. Bhagat	12	12
Mr. Aliasgar A. Bhagat	12	12
Mr. Hoozefa S. Hararwala	7	7
Mr. Abbasali S. Hararwala	6	6
Mr. Zahid M. Hararwala	12	12
Mr. Roshan A. Hararwala	15	12
	90	82
Legal and Professional Charges		
Mrs. Arfana A. Hararwala	-	6
Mrs. Arwa A. Bhagat	6	6
Mrs. Nazifa M. Hararwala	3	3
Mrs. Tasneem H. Hararwala	6	6
	15	20
Repayment of Loan		
Mrs. Saeeda R. Hararwala	10	-
	10	-
Outstanding Payable Balances as at March 31, 2022		
Mr. Mohd. S. Hararwala	1	2
Mr. Aliasgar R. Hararwala	2	1
Mr. Abdullah A. Bhagat	2	3
Mr. Aliasgar A. Bhagat	-	3
Mr. Hoozefa S. Hararwala	1	2
Mr. Abbasali S. Hararwala	1	2
Mr. Zahid M. Hararwala	1	3
Mr. Roshan A. Hararwala	1	2
Mrs. Saeeda R. Hararwala	-	10
Mrs. Arfana A. Hararwala *	-	0
Mrs. Arwa A. Bhagat *	3	0
Mrs. Nazifa M. Hararwala *	1	0
Mrs. Tasneem H. Hararwala *	0	0
	12	29

NOTES: All related party transactions/balances are subject to reconciliation/ adjustments (if any)

* amount less than ` 0.01 lakh



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 29: CONSUMPTION OF RAW MATERIALS AND STORES

(Amount in Lakhs.)

	As on 31 March 2022		As on 31 March 2021	
	Rupees	%	Rupees	%
a) Raw Materials				
- Imported	-	-	-	-
- Indigenous	6,093	100	2,876	100
	6,093	100	2,876	100
b) Stores and Spare Parts				
- Imported	-	-	-	-
- Indigenous	490	100	282	100
TOTAL	490	100	282	100

NOTE 30: EARNINGS IN FOREIGN CURRENCY

a) Export of Goods calculated on F.O.B. basis

TOTAL

As on 31 March 2022	As on 31 March 2021
1,864	1,100
1,864	1,100



PARAMOUNT SPECIALITY FORGINGS LLP (Formerly PARAMOUNT FORGE)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTE 31 : CONTINGENT LIABILITIES

(Amount in Lakhs.)

	As on 31 March 2022	As on 31 March 2021
a) GUARANTEES		
1) Guarantees given by the LLP to the bankers against which fixed deposits amounting to Rs. 102.51 Lakhs (P.Y. Rs. 152.18 Lakhs) have been placed with the bank under lien.	221	555
2) Letter of credit outstanding given by the LLP to the bankers against which fixed deposits amounting to Rs. Nil (P.Y. 15.2 Lakhs) have been placed with the bank under lien.	-	76

NOTE 32 : FOREIGN CURRENCY EXPOSURE

a) The uncovered foreign exchange exposure as at March 31, 2022:

	Currency	Current Year	Previous Year
Receivables (USD in lakh)	USD	1.26	91.99
EEFC (USD in lakh)	USD	1.39	-

NOTE 33 : COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for Rs. Nil (P.Y. 11.66 Lakhs) (net of advances amounting to Rs. Nil (P.Y. Rs. 11.66 Lakhs)).

NOTE 34 : SUBSEQUENT EVENTS

There are no subsequent events that would require adjustments or disclosure in the financial statements as on the balance sheet date.

NOTE 35 : GENERAL

Figures for the previous year have been regrouped / restated wherever necessary to confirm to current year's presentation.

