

**Paramount Speciality Forgings Limited**  
(Formerly known as Paramount Speciality Forgings LLP)

Balance Sheet As at 31 March 2024

Particulars	Note No	(Amount in Lakhs)
		As at 31 March 2024
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's Funds</b>		
(a) Share Capital	3(a)	1,488.00
(b) Reserves and Surplus	3(b)	808.36
		<b>2,296.36</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	4	25.47
(b) Long-term provisions	5	56.83
(c) Deferred Tax Liabilities (Net)		-
		<b>82.30</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	6	2,467.34
(b) Trade payables		
(i) - Total outstanding dues of micro enterprises and small enterprises	7	806.75
(ii) - Total outstanding dues of creditors other than micro enterprises and small enterprises	7	1,955.98
(c) Other current liabilities	8	232.94
(d) Short-term provisions	9	256.92
		<b>5,719.93</b>
<b>Total</b>		<b>8,098.59</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	10(a)	1,041.04
(ii) Intangible assets	10(b)	8.65
(iii) Capital Work in Progress		4.19
(b) Deferred Tax Assets (net)	11	53.66
(c) Non-current investments	12	0.09
(d) Long Term Loans and Advances	13	68.57
(e) Other non-current assets	14	24.80
		<b>1,201.00</b>
<b>2 Current assets</b>		
(a) Current Investments	15	5.00
(b) Inventories	16	3,854.21
(c) Trade receivables	17	1,634.77
(d) Cash and Cash Equivalents	18	30.78
(e) Short Term Loans and Advances	19	1,360.41
(f) Other current assets	20	12.42
		<b>6,897.59</b>
<b>Total</b>		<b>8,098.59</b>
Corporate Information	1	
Significant accounting policies	2	

The Notes referred above form 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, 14 August 2024



FOR AND ON BEHALF OF  
PARAMOUNT SPECIALITY FORGINGS LIMITED  
CIN - U24109MH2023PLC402307

Aliasgar R. Hararwala  
DIRECTOR  
DIN: 00334957

Farkhanda A. Pagarkar  
CHIEF FINANCIAL OFFICER

Aliasgar A. Bhagat  
DIRECTOR  
DIN: 00335869

Ankita A. Patankar  
COMPANY SECRETARY  
ICSI M.No: A57166

Mumbai, 14 August 2024



Paramount Speciality Forgings Limited  
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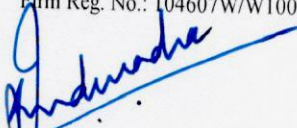
Statement of Profit and Loss for the period ended 31 March 2024

		(Amount in Lakhs)	
Particulars		Note No	For the period 5 May 2023 to 31 March 2024
<b>I</b>	Revenue from operations	21	10,280.00
<b>II</b>	Other Income	22	71.74
<b>III</b>	<b>Total Income (I+II)</b>		<b>10,351.75</b>
<b>IV</b>	<b>Expenses:</b>		
(a)	Cost of Goods sold		
(i)	Cost of Materials consumed	23(a)	6,739.60
(ii)	Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	23(b)	(571.41)
(b)	Employee benefits expense	24	664.34
(c)	Finance costs	25	189.78
(d)	Depreciation and amortization expense	26	415.35
(e)	Other expenses	27	2,158.18
	<b>Total expenses</b>		<b>9,595.85</b>
<b>V</b>	<b>Profit before Tax (III-IV)</b>		755.90
<b>VI</b>	<b>Tax expense:</b>		
(a)	Current tax		298.65
(b)	Prior year tax adjustments		-
(c)	Deferred tax (benefit)		(83.23)
			215.42
<b>VII</b>	<b>Profit for the period (V-VI)</b>		<b>540.48</b>
	<b>EARNINGS PER EQUITY SHARE</b>		
	Nominal value per share Rs. 10		
	Basic and Diluted (not annualized)	28	3.63

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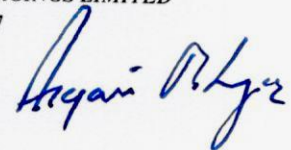
  
Anshud K. Udhwadia  
PARTNER


M. No.: 124658  
Mumbai, 14 August 2024




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DIN: 00334957

  
Aliasgar A. Bhagat  
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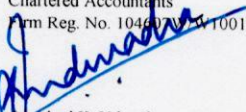
**Paramount Speciality Forgings Limited**  
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Statement of Cash Flow for the period ended 31 March 2024

(Amount in Lakhs)

	Particulars	For the period 5 May 2023 to 31 March 2024
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	
	Net Profit Before Tax	755.90
	<b>Adjustments for:</b>	
	Depreciation	415.35
	Loss on Fixed Assets scrapped/ sold	2.42
	Interest income	(5.90)
	Interest expense	189.78
	Provision for doubtful Debts	6.91
	Sundry Creditors Balance written back	(8.60)
	Unrealised foreign exchange (gain)	(12.63)
	<b>Operating (loss) before Working Capital changes</b>	<b>1,343.24</b>
	Adjustments for :	
	Decrease in trade receivables	37.77
	(Increase) in loans and advances	(217.91)
	(Increase) in Other current assets	(1.97)
	(Increase) in Inventories	(1,153.02)
	(Decrease) in trade payables	(297.42)
	(Decrease) in other current liabilities and provisions	7.39
		<b>(1,625.16)</b>
	<b>Cash generated from / (used in) operations:</b>	<b>(281.92)</b>
	Taxes Paid (net)	(152.66)
	<b>Net cash (used in) operating activities</b>	<b>(434.57)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Purchase of Property, Plant & Equipment and Intangible assets	(42.59)
	Investment in Fixed Deposits with Banks	72.30
	Interest received	3.58
	<b>Net cash from investing activities</b>	<b>33.29</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Interest paid	(183.29)
	Proceeds from Borrowings	553.73
	<b>Net cash from financing activities</b>	<b>370.44</b>
<b>D.</b>	<b>NET (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(30.84)</b>
<b>E.</b>	<b>CASH AND CASH EQUIVALENTS as at the beginning of the Period</b>	<b>31.72</b>
<b>F.</b>	<b>CASH AND CASH EQUIVALENTS as at the End of Period</b>	<b>0.88</b>
		<b>(30.84)</b>
	<b>Note:</b>	
	Components of cash and cash equivalents (Refer Note 18)	
	Cash and cheques on hand	0.19
	With Banks - On Current Account	0.68
	<b>Cash &amp; Cash Equivalents considered for Cash flow</b>	<b>0.88</b>

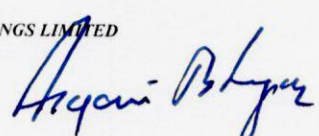
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Chartered Accountants  
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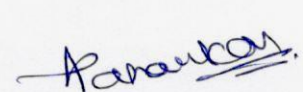


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Mumbai, 14 August 2024



**Paramount Speciality Forgings Limited**  
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**Notes to Financial Statements**

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**1 Corporate Information**

The Company is formed by conversion of a Limited Liability Partnership (“LLP”), under the provisions of Companies Act, 2013. The LLP was registered as a Limited Liability Partnership pursuant to section 58(1) of the LLP Act, 2008. The Partners of the LLP at their meeting held on January 06, 2023, inter alia, has given their consent for adoption of table F of Schedule I of the Companies Act, 2013, so as to convert the LLP to Public Limited Company and accordingly change the name from Paramount Speciality Forgings LLP to Paramount Speciality Forgings Limited (the “Company”).

On January 9, 2023, LLP has received the name approval from Ministry of Corporate Affairs, thereafter which the LLP has filed an application for registration under section 366, pursuant to Rule 3(2) of the Companies (Authorised to Register) Rules, 2014 read with section 366 of the Companies Act, 2013. MCA has granted Certificate of Incorporation (COI) to Paramount Speciality Forgings Limited, public limited company w.e.f. May 05, 2023.

Since the Company was incorporated from May 05, 2023, no comparatives have been furnished in these financial statements. The period of April 01, 2022 to March 31, 2023 was applicable to erstwhile Limited Liability Partnership, whose financial statements are thus not comparable with these financial statements.

The Company is into manufacturing of carbon steel and stainless steel flanges and fittings and other engineering goods made from steel and stainless steel goods or any other goods and merchandise and allied business thereto.

**2 Significant Accounting Policies**

i. Basis of Preparation:

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies, in all material respects, have been consistently applied by the Company.

The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and provisions of Companies Act, 2013.

The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

These Financial statements of the Paramount Speciality Forgings Limited (formerly known as Paramount Speciality Forgings LLP) comprise of Balance Sheet as at March 31, 2024, the statement of profit and loss for the period from May 05, 2023 to March 31, 2024 and period ended on that date, and a summary of significant accounting policies (hereinafter referred to as “the financial statements”).



**Paramount Speciality Forgings Limited  
(Formerly Paramount Speciality Forgings LLP)**

**Notes to Financial Statements**

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ii. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Differences between the actual results and estimates are recognised in the period in which the results are known/ materialized.

iii. Property Plant and Equipment, Depreciation and Amortization

Property Plant and Equipment are stated at cost of acquisition or construction, less accumulated depreciation and impairment losses, if any. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use excluding Input tax credit (IGST/CGST and SGST) or other tax credit available to the Entity. Tools and Dies used in Hammers are charged to Profit and Loss Account.

Direct financing cost incurred during the construction period on major projects is also capitalised.

Property Plant and Equipment acquired under finance lease are capitalized at the lower of their fair value and the present value of the minimum lease payments.

Subsequent expenditure incurred on existing Property Plant and Equipment is expensed out except where such expenditure increases the future economic benefits from the existing assets.

Depreciation is provided under the written down value method as per the useful life prescribed under schedule II of Companies Act, 2013. Tools and Dies used in Press machine are capitalised and depreciated @15%.

Assets individually costing less than Rs. 5,000 each are depreciated at 100% in the year of acquisition itself.

iv. Intangible Assets

Intangible Assets, acquired for internal use, are recognised as assets and are stated at cost less accumulated amortisation. Cost includes cost of acquisition, import duties, taxes and any expenditure directly attributable to the making of the asset ready for its use.

Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

v. Capital Work-in-Progress

The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress. Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances.



**Paramount Speciality Forgings Limited**  
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**Notes to Financial Statements**

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vi. Asset Impairment:

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds its recoverable amount. An impairment loss, if any, is recognized in the period in which the impairment takes place.

vii. Operating Leases

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term.

viii. Investments

Investments are carried at cost. Cost of acquisition includes all costs directly incurred on the acquisition of the investment. Provision for diminution, if any, in the value of long-term investments is made to recognize a decline, other than of a temporary nature. Current investments are stated at lower of cost and net realisable value.

ix. Inventories:

Raw materials are valued at lower of actual cost and net realisable value on FIFO basis.

Work-in-progress is valued at lower of average cost of production and net realisable value. Cost of production includes cost of material, labour and appropriate factory overheads.

Finished goods are valued at lower of average cost of production or net realisable value. Cost of production includes cost of material, labour and appropriate factory overheads.

x. Cash and Cash Equivalents

Cash and Cash Equivalents includes cash in hand, bank balances and term deposits with bank having maturity term of less than three months.

xi. Revenue Recognition:

- i. 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.
- ii. Sale of goods is recognised on dispatch to customers and are recorded net of returns, trade discounts, rebates, and Goods and Service Tax.
- iii. Export incentives are accounted on accrual basis.
- iv. Interest income is recognised on a time proportion basis.
- v. Given the nature of business, scrap generated is valued only on sale thereof.



**Paramount Speciality Forgings Limited  
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**Notes to Financial Statements**

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xii. Expenditure

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

xiii. Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs also include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. If the difference between the interest payable on local currency borrowings and interest payable on foreign currency borrowings is equal to or more than the exchange difference on the amount of principal of the foreign currency borrowings, the entire amount of exchange difference is considered as borrowing cost and are regarded as an adjustment to interest cost.

xiv. Foreign Exchange Transactions:

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are stated at the contracted rates, when covered under forward foreign exchange contracts and at year end rates in other cases.

xv. Free Service Warranty Obligations:

Products sold by the Company to certain customers carry a warranty of one and a half year from date of supply or one year from the date of commissioning of products against manufacturing defects. No warranty provision made based on past experience where no material claims have been made by customers.

xvi. Employee Benefits:

i) Short-term Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonus etc., are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the employee renders the related service.



**Paramount Speciality Forgings Limited  
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**Notes to Financial Statements**

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ii) Post employment benefits

Defined Contribution Plan:

Employee benefits in the form of Provident Fund is considered as defined contribution plans and the contributions are charged to the statement of Profit and Loss of the period when the contributions to the respective funds is due.

Defined Benefit Plan:

Retirement benefit in the form of Gratuity is considered as a defined benefit obligation. The LLP's liability in respect of gratuity is provided for, on the basis of actuarial valuations, using the projected unit credit method, as at the date of the Balance Sheet. Actuarial losses / gains are recognised in the statement of profit and loss in the period in which they arise.

Other Long-Term Benefits

Provision for the unutilized leave balances is accounted for on the basis of accrued liability method based on number of days leave to the credit of each employee computed on the basis of last drawn basis salary.

The Company has no policy for accumulation of leaves.

xvii. Taxes on Income

i. Current Tax

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the provisions of the Income-tax Act, 1961.

ii. Deferred Tax

Deferred tax subject to consideration of prudence, is recognised on timing differences; being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets on unabsorbed tax losses and tax depreciation are recognised only when there is a virtual certainty of their realisation supported by convincing evidence and on other items when there is reasonable certainty of realisation. The tax effect is calculated on the accumulated timing differences at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

xviii. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.





**Paramount Speciality Forgings Limited  
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**Notes to Financial Statements**

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xix. Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No Provision is recognized for :

- i. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- ii. Any present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of obligation cannot be made.

xx. Segment Reporting

Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is manufacturing of carbon steel and stainless steel flanges and fittings and other engineering goods made from steel and stainless steel goods or any other goods and merchandise and allied business thereto, hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.



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**Notes to Financial Statements**

**3(a) Share Capital**

(Amount in Lakhs)

	As at March 31, 2024
<b>SHARE CAPITAL</b>	
AUTHORISED SHARES: 2,00,00,000 Equity shares of Rs. 10 each	2,000.00
ISSUED, SUBSCRIBED AND PAID UP SHARES: 1,48,80,000 Equity shares of Rs. 10 each fully paid	1,488.00
<b>Total Paid up shares</b>	<b>1,488.00</b>

Notes:

a. Reconciliation of Shares:

<b>No. of shares:</b>	
At the beginning of period	10,000
<b>Add:</b> Issued during the period	1,48,70,000
Outstanding at the end of the period	1,48,80,000
<b>Amount of shareholding (in Lakhs):</b>	
At the beginning of period (Rs. 10 per share)	1.00
Add: Issued during the period (Rs. 10 per share)	1,487.00
Outstanding at the end of the period (Rs. 10 per share)	1,488.00

b. Right /terms attached to Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing general meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shareholders holding 5% or more of Aggregate Shares of the Company:

Name of Shareholders	As at March 31, 2024	
	No. of shares held	(% Holding)
Mr. Aliasgar R. Hararwala	25,50,432	17.14%
Mr. Abdullah A. Bhagat	25,50,432	17.14%
Mr. Zahid M. Hararwala	21,26,352	14.29%
Mr. Roshan A. Hararwala	17,00,784	11.43%
Mr. Aliasgar A. Bhagat	17,00,784	11.43%
Mr. Mohd. S. Hararwala	14,18,064	9.53%
Mr. Hoozefa S. Hararwala	14,16,576	9.52%
Mr. Abbasali S. Hararwala	14,16,576	9.52%
<b>Total Shareholdings</b>	<b>1,48,80,000</b>	<b>100%</b>

d. Promoters Shareholding

	As at March 31, 2024	
	No. of shares held	% of Holding
Mr. Aliasgar R. Hararwala	25,50,432	17.14%
Mr. Abdullah A. Bhagat	25,50,432	17.14%
Mr. Zahid M. Hararwala	21,26,352	14.29%
Mr. Roshan A. Hararwala	17,00,784	11.43%
Mr. Aliasgar A. Bhagat	17,00,784	11.43%
Mr. Mohd. S. Hararwala	14,18,064	9.53%
Mr. Hoozefa S. Hararwala	14,16,576	9.52%
Mr. Abbasali S. Hararwala	14,16,576	9.52%
<b>Total shareholdings</b>	<b>1,48,80,000</b>	<b>100.00%</b>



f. For the period immediately preceding the date as at March 31, 2024:

- (i) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil
- (ii) During the period ended March 31, 2024, the company has issued 1,48,70,000 bonus shares in the ratio of 1:1487
- (iii) Aggregate number and class of shares bought back : Nil
- (iv) Calls unpaid : Nil
- (v) There are no forfeited shares.
- g. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date : Not Applicable

**3(b) Reserves and Surplus**

Surplus in Statement of Profit & Loss	As at March 31, 2024
Opening Balance of Surplus in Statement of Profit & Loss	1,754.89
Less : Converted to loans	-
Less : Bonus shares issued	(1,487.00)
Add : Net Profit	540.48
<b>Total Reserves and Surplus</b>	<b>808.36</b>

Note: Surplus balance in the Statement of Profit & Loss account is used to issue bonus shares and is utilised in accordance with the provisions of the Companies Act, 2013.



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Notes to Financial Statements

		(Amount in Lakhs)
		As at 31 March 2024
4	Long Term Borrowings	
	Secured	
(a)	Vehicle Loan (refer note (i))	25.47
	<b>Total Long Term Borrowings</b>	<b>25.47</b>
	Notes:	
	(i) Vehicle Loan consists of	
	a) a 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.	
	b) two vehicle loans of Rs. 20 Lakhs each, ROI is 7.25% floating rate. The same is repayable in 84 monthly installments. EMI amount is Rs. 0.30 lakhs.	
	All Vehicle loans are secured against Vehicle purchased.	



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**Notes to Financial Statements**

(Amount in Lakhs)

5 Long Term Provisions	As at 31 March 2024
Provision for employee benefits	
Provision for gratuity	56.83
<b>Total Long Term Provisions</b>	<b>56.83</b>

6 Short Term Borrowings	As at 31 March 2024
<b>A Secured</b>	
(a) Cash Credit (Refer Notes (i) below)	1,047.45
(b) Current Maturities of Term Loan (Refer Notes (ii) below) (includes loan taken under Union Guaranteed Emergency Credit Line Scheme (UGECL))	48.44
(c) Current maturities of Vehicle Loan	5.89
(d) Working Capital Demand Loan (Refer Notes (iii) below)	685.38
<b>Total (A)</b>	<b>1,787.15</b>

B Unsecured	As at 31 March 2024
(a) Director's Loan (Refer Notes (iv) below)	266.70
(b) Promotor's Loan (Refer Notes (iv) below)	413.49
<b>Total (B)</b>	<b>680.19</b>

<b>Total Short Term Borrowings (A+B)</b>	<b>2,467.34</b>
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- (i) **Cash Credit from HDFC** - The stocks and book debts are hypothecated with the bank for the sanction limit of Rs.1,150 lakhs in Cash credit account for the tenure of one year with the annual renewal option.
- (ii) **Term Loan from HDFC Bank** - Hypothecation of stock and book debts
- a) The entity had taken term loan from HDFC bank on 21 October 2021 with ROI of 7.5%, Fixed tenor of 32 installments. The outstanding balance of the term loan with HDFC bank has been transferred in the name of Company from LLP in Oct'23 and hence a new term loan is given with ROI 9.25%, Fixed tenor of 11 installments. The term loan is 100% secured against Plant and Machinery.
- b) During previous year, the entity had taken another term loan from HDFC of Rs 57.12 lakhs @ ROI ranging from 10% to 11.39%, repayable in 13 Equated monthly installment of Rs. 5.02 lakhs. The outstanding balance of this loan is Nil as on 31 March 2024.
- (iii) **Working Capital Demand Loan (WCDL) from HDFC** - The stocks and book debts are hypothecated with the bank for the sanction limit of Rs.730 lakhs in WCDL, out of which Rs 230 lakhs is repayable in one year or on demand. The balance Rs 500 lakhs is repayable in six months or on demand.
- (iv) **Loans from Directors and Promotors** - Loans are repayable on call and carries Nil rate of interest.



<b>7 Trade payables</b>		<b>As at 31 March 2024</b>
(a)	Total outstanding dues of micro enterprises and small enterprises	806.75
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,955.98
<b>Total Trade Payables</b>		<b>2,762.73</b>

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors.

<b>8 Other current liabilities</b>		<b>As at 31 March 2024</b>
(a)	Creditors for Capital Goods	1.27
(b)	Employees Payables	70.72
(c)	Liability for expenses	17.91
(d)	Advance from Customer	114.06
(e)	Statutory Dues Payables	28.69
(f)	Other payables	0.29
<b>Total Other Current Liabilities</b>		<b>232.94</b>

<b>9 Short Term Provisions</b>		<b>As at 31 March 2024</b>
(a)	<b>Provision for employee benefits</b>	
	Provision for gratuity	29.34
	Provision for leave Encashment	4.07
(b)	<b>Other provisions</b>	
	Provision for Income tax (net of advance tax of Rs. 83.86 lakhs)	223.52
<b>Total Short Term Provisions</b>		<b>256.92</b>



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Notes to Financial Statements

10 (a) - Property Plant & Equipment

Particulars	Gross Block				Depreciation			Net Block	
	As on	Additions	Deductions/ Adjustments*	As on	Adjustments*	For the	On	Upto	As on
	05 May 2023			31 March 2024	05 May 2023	Year	Deductions	31 March 2024	31 March 2024
Freehold Land	42.87	-	-	42.87	-	-	-	-	42.87
Leasehold Property	10.26	-	-	10.26	2.22	0.20	-	2.42	7.84
Buildings	1,125.52	-	-	1,125.52	677.23	49.99	-	727.22	398.29
Plant and Machinery	3,407.53	23.47	(3.50)	3,427.50	2,576.70	318.78	-	2,894.40	533.10
Factory Equipment	7.94	-	-	7.94	1.64	2.87	-	4.51	3.43
Furniture, Fixtures and Fittings	39.40	2.59	-	42.00	13.32	8.44	-	21.76	20.24
Office Equipment	32.92	-	-	32.92	20.32	8.57	-	28.89	4.03
Computers	37.18	2.31	-	39.49	30.11	5.65	-	35.77	3.73
Vehicles	57.95	-	-	57.95	15.26	15.17	-	30.43	27.52
<b>Total Tangible Assets</b>	<b>4,761.56</b>	<b>28.37</b>	<b>(3.50)</b>	<b>4,786.43</b>	<b>3,336.79</b>	<b>409.68</b>	<b>(1.08)</b>	<b>3,745.39</b>	<b>1,041.04</b>

10 (b) Intangible Assets

Software	29.79	10.06	-	39.85	25.53	5.67	-	31.20	8.65
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**Paramount Speciality Forgings Limited**  
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**Notes to Financial Statements**

(Amount in Lakhs)

11	<b>Deferred tax Asset (Net)</b>	<b>As at 31 March 2024</b>
	<b>Deferred tax Asset</b>	
	Expenses provided but allowable in Income Tax on payment basis	30.58
	Provision for doubtful debts	1.92
	Provision for doubtful advances	2.82
	Difference between book depreciation & tax depreciation	18.34
	<b>Total Deferred tax Asset</b>	<b>53.66</b>

12	<b>Investments - Non Current as Restated</b> (valued at historical cost unless stated otherwise)	<b>As at 31 March 2024</b>		
		<b>Face Value</b>	<b>Numbers/ Units/ Shares</b>	<b>Book Value</b>
	<b>Other Investments</b>			
	Other non-current investments			
	- Guru Himmat Premises Co-op. Hsg. Society Ltd.	50	10	0.01
	- Jawahar Co-op. Industrial Estate Ltd.	100	87	0.09
	<b>Total Investments - Unquoted</b>			<b>0.09</b>
	<b>Aggregate market value as at the end of the period:</b>			
	Aggregate amount of quoted investments and market value thereof			-
	Aggregate amount of Un-quoted investments			0.09
	Aggregate Provision for diminution in value of investments			-





Paramount Speciality Forgings Limited  
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Notes to Financial Statements

(Amount in Lakhs)

13 Long Term Loans and advances		As at 31 March 2024	
<b>Unsecured, Considered Good, Unless Otherwise Stated</b>			
(a) Security Deposits			12.29
(b) Advance tax and tax deducted at source (Net of Provision for Taxes Rs. 561.33 lakhs)			56.28
<b>Total Long Term Loans and advances</b>			<b>68.57</b>
14 Other non-current assets		As at 31 March 2024	
<b>Unsecured, Considered Good, Unless Otherwise Stated</b>			
(a) Bank deposits with more than 12 months maturity (deposits under lien for Bank Guarantees issued)			24.80
<b>Total Other non-current assets</b>			<b>24.80</b>
15 Current Investments	Face Value	Numbers/ Units/ Shares	As at 31 March 2024
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	5.00
<b>Total Current Investments</b>			<b>5.00</b>
<b>Aggregate market value as at the end of the year:</b>			
Aggregate amount of quoted investments and market value thereof			9.14
Aggregate amount of Un-quoted investments			-
Aggregate Provision for diminution in value of investments			-
16 Inventories	As at 31 March 2024		
(a) Raw materials	1,769.00		
(b) Work-in-progress	1,263.73		
(c) Finished goods	821.48		
<b>Total Inventories</b>	<b>3,854.21</b>		



**Paramount Speciality Forgings Limited**  
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**Notes to Financial Statements**

(Amount in Lakhs)

17 Trade receivables		As at 31 March 2024
<b>A Outstanding for a period less than 6 months from the date they are due for receipt</b>		
(a) Secured Considered good		-
(b) Unsecured Considered good		1,011.24
(c) Doubtful		-
<b>Total (A)</b>		<b>1,011.24</b>
<b>B Outstanding for a period exceeding 6 months from the date they are due for receipt</b>		
(a) Secured Considered good		-
(b) Unsecured Considered good		623.53
(c) Doubtful		6.91
		<b>630.44</b>
Less: Provision for doubtful receivables		(6.91)
<b>Total (B)</b>		<b>623.53</b>
<b>Total Trade receivables(A+B)</b>		<b>1,634.77</b>

18 Cash and Bank Balances		As at 31 March 2024
<b>A Cash and cash equivalents</b>		
(a) On current accounts		0.54
(b) Cash credit account (Debit balance)		0.15
(c) Cash on hand		0.19
<b>Total (A)</b>		<b>0.88</b>
<b>B Other bank balances</b>		
(a) Deposits with original maturity for more than 3 months but less than 12 months from reporting date		29.91
<b>Total (B)</b>		<b>29.91</b>
<b>Total Cash and Bank balances (A+B)</b>		<b>30.78</b>



**Paramount Speciality Forgings Limited**  
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**Notes to Financial Statements**

(Amount in Lakhs)

<b>19 Short Term Loans and advances</b>		<b>As at 31 March 2024</b>
<b>Unsecured, Considered Good, Unless Otherwise Stated</b>		
(a) Staff Loans		12.60
(b) Advances for Capital Goods		5.60
(c) Balance with government authorities		1,317.44
(d) Prepaid expenses		0.48
(e) Other Loans & Advances		24.28
<b>Total Short Term Loans and advances</b>		<b>1,360.41</b>
<b>20 Other Current Assets</b>		<b>As at 31 March 2024</b>
(a) Export Incentives		
Unsecured, Considered Good		8.13
Doubtful		10.13
		<b>18.27</b>
Less: Allowance for bad and doubtful loans and advances		(10.13)
Total Export Incentives		<b>8.13</b>
(b) Interest accrued but not due on deposits		4.29
<b>Total Other Current Assets</b>		<b>12.42</b>



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Notes to Financial Statements

		(Amount in Lakhs)
21	<b>Revenue from operations</b>	<b>For the period 5 May 2023 to 31 March 2024</b>
(a)	Sale of products	9,151.67
(b)	Other operating revenue	
	i) Scrap Sales	1,090.31
	ii) Export Incentives	38.03
	<b>Total Revenue from Operations</b>	<b>10,280.00</b>
22	<b>Other Income</b>	<b>For the period 5 May 2023 to 31 March 2024</b>
(a)	Interest income	5.90
(b)	Miscellaneous Income	9.66
(c)	VAT refund received	38.89
(d)	Interest on Vat refund received	4.67
(e)	Gain on foreign exchange transactions and translation (net)	12.63
	<b>Total Other Income</b>	<b>71.74</b>
23(a)	<b>Cost of goods sold</b>	<b>For the period 5 May 2023 to 31 March 2024</b>
	<b>Cost of raw material consumed</b>	
	<b>Raw material consumed</b>	
(i)	Raw material consumed-Inventory at the beginning of the year	1,187.38
(ii)	Add : Raw Material- Purchases during the year	7,321.22
		8,508.60
(iii)	Less: Inventory at the end of the year	1,769.00
	<b>Cost of raw material consumed (a)</b>	<b>6,739.60</b>
23(b)	<b>Changes in inventories of finished goods, work in progress and stock-in trade</b>	<b>For the period 5 May 2023 to 31 March 2024</b>
	<b>Inventories at the beginning of the year:</b>	
(i)	- Finished goods	688.06
(ii)	- Work in progress	825.74
		(I) 1,513.80
	<b>Inventories at the end of the year:</b>	
(i)	- Finished goods	821.48
(ii)	- Work in progress	1,263.73
		(II) 2,085.21
	<b>(Increase) in inventories of finished goods, work-in-progress and stock-in-trade (I-II)</b>	<b>(571.41)</b>



		(Amount in Lakhs)
<b>24</b>	<b>Employee benefits expense</b>	<b>For the period 5 May 2023 to 31 March 2024</b>
(a)	Salaries, wages, bonus and other allowances	597.83
(b)	Contribution to provident and other funds	28.62
(c)	Gratuity expenses	19.61
(d)	Staff welfare expenses	18.28
	<b>Total Employee benefits expense(Including contract labour)</b>	<b>664.34</b>
<b>25</b>	<b>Finance cost</b>	<b>For the period 5 May 2023 to 31 March 2024</b>
(a)	<b>Interest expense</b>	
(i)	On term loan	7.99
(ii)	On Vehicle Loan	3.03
(iii)	On Cash Credit Account	96.12
(iv)	On Working Capital Demand Loan	25.02
(b)	Bank Charges	57.62
	<b>Total Finance cost</b>	<b>189.78</b>
<b>26</b>	<b>Depreciation and amortization expense</b>	<b>For the period 5 May 2023 to 31 March 2024</b>
(a)	on Property, Plant and Equipment (Refer note 10(a))	409.68
(b)	on intangible assets (Refer note 10(b))	5.67
	<b>Total Depreciation and amortization expense</b>	<b>415.35</b>
<b>27</b>	<b>Other Expenses</b>	<b>For the period 5 May 2023 to 31 March 2024</b>
(a)	Consumption of stores and spare parts	556.86
(b)	Sub- contracting expenses	532.78
(c)	Power and fuel	372.73
(d)	Establishment and other expenses	104.61
(e)	Other manufacturing expenses	75.87
(f)	Rent	1.66
(g)	Repairs and maintenance - Buildings	16.29
(h)	Repairs and maintenance - Machinery	50.83
(i)	Repairs and maintenance - others	16.37
(j)	Inspection Charges	15.12
(k)	Insurance	36.58
(l)	Telephone Expenses	0.99
(m)	Rates and taxes	0.34
(n)	Travelling expenses	10.52
(o)	Auditor's remuneration	
	- Statutory Audit	14.00
	- Tax Audit	2.00
	- For Certification	7.37
(p)	Legal and professional charges	66.68
(q)	Sitting Fees	1.50
(r)	Commission	76.03
(s)	Interest on Delayed Payment of Income Tax	9.29
(t)	Late Delivery (LD)/Late payment Charges	11.00
(u)	Provision for doubtful debts	6.91
(v)	Freight Outward	167.14
(w)	Loss on asset discarded	2.42
(x)	Miscellaneous Expenses	2.28
	<b>Total Other Expenses</b>	<b>2,158.18</b>



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**Notes to Financial Statements**

**28. Earnings Per Share**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

Particulars	For the period 5 May 2023 to 31 March 2024
Profit after tax (₹ In Lakhs)	540.48
Number of Equity Shares:	
As at the commencement of the period	10,000
Issued during the period	1,48,70,000
As at the end of the period	1,48,80,000
Weighted average number of equity shares during the period: Basic and Diluted	1,48,80,000
Earning per Equity Share of Rs. 10/- each Basic and Diluted	<b>3.63</b>



**Paramount Speciality Forgings Limited**  
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Notes to the Financial Statements

**29 CONTINGENT LIABILITIES**

(Amount in Lakhs)

Particulars	As at 31 March 2024
Bank Guarantees issued on behalf of the Company	56.44

**30 EMPLOYEE BENEFITS**

a DEFINED CONTRIBUTION PLANS

**Provident Fund:**

The Company makes contributions of a specified percentage of a payroll costs towards the provident fund. Amount recognised in the Statement of Profit and Loss of Rs 25.61 Lakhs ;

b DEFINED BENEFIT PLAN

**Compensated Absences:**

Annual Leave Allowance: Employees are entitled to 15 days of leave per year. This total includes both sick leave and casual leave. Additional compensated leave is provided on an as-needed basis, subject to company approval. Unused leave cannot be not carried forward to the next year. Any remaining leave balance at the end of the financial year will be encashed to the employee in the next financial year. Provision for compensated absences are being accounted as per accrued liability.

**Gratuity:**

The Company operates a defined benefit gratuity plan for employees. The liability for the Defined Benefit Plan is provided on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary. The Company contributes to the Group Gratuity Scheme of LIC and contributions are debited to the Statement of Profit and Loss. These benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and investment risk.

Disclosures in respect of Defined Benefit Plan in accordance with AS-15 (Revised) on "Employee Benefits":

i) Actuarial Assumption for the period	Gratuity As at 31 March 2024
Expected Return on Plan Assets	7.21%
Rate of Discounting	7.21%
Rate of Salary Increase	7.50%
Rate of Employee Turnover	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012 14 (Urban)
<b>ii) Change in Present value of Obligations :</b>	
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>111.48</b>
Interest Cost	8.35
Current Service Cost	11.96
Past Service Cost - Non-Vested Benefit Incurred During Period	0.00
Past Service Cost - Vested Benefit Incurred During the Period	0.00
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	0.00
(Gains)/ Losses on Curtailment	0.00
(Liabilities Extinguished on Settlement)	0.00
(Benefit Paid Directly by the Employer)	0.00
(Benefit Paid From the Fund)	-1.23
The Effect Of Changes in Foreign Exchange Rates	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3.69
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.54
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>134.78</b>



**Paramount Speciality Forgings Limited**  
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**Notes to the Financial Statements**

<b>iii) Change in Fair Value of Plan Assets :</b>	
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>46.77</b>
Expected Return on Plan Assets	3.50
Contributions by the Employer	-
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	(1.23)
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect Of Changes In Foreign Exchange Rates	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.43)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>48.61</b>
<b>iv) Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period</b>	
Actuarial (Gains)/Losses on Obligation For the Period	4.23
Actuarial (Gains)/Losses on Plan Asset For the Period	0.43
Subtotal	4.66
<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss</b>	<b>4.66</b>
<b>v) Actual Return on Plan Assets</b>	
Expected Return on Plan Assets	3.50
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.43)
<b>Actual Return on Plan Assets</b>	<b>3.07</b>
<b>vi) Amount Recognized in the Balance Sheet</b>	
(Present Value of Benefit Obligation at the end of the Period)	(134.78)
Fair Value of Plan Assets at the end of the Period	48.61
Funded Status (Surplus/ (Deficit))	(86.17)
Unrecognized Past Service Cost at the end of the Period	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(86.17)</b>

**31 CORPORATE SOCIAL RESPONSIBILITY**

The Company is not required to incur any expenditure toward Corporate Social Responsibility in compliance with provisions of Section 135 of the Act.

**32 RELATED PARTY**

A Names of related parties and nature of relationship:

i Key Management Personnel:

Name	Designation
Aliasgar R. Hararwala	Managing Director
Asgar A. Bhagat	Director
Mohammed S. Hararwala	Director

ii Promoters :

Name	Designation
Abbasali S. Hararwala	Promoter
Abdulla A. Bhagat	Promoter
Hoozefa S. Hararwala	Promoter
Roshan A. Hararwala	Promoter
Zahid M. Hararwala	Promoter





Notes to the Financial Statements

Transactions with related parties

Name of the related party	Nature of Transaction	Amount
<b>Key Managerial Personal :</b>		
Mr. Aliasgar R. Hararwala	Remuneration	19.02
Mr. Aliasgar A. Bhagat	Remuneration	19.02
Mr. Mohd. S. Hararwala	Remuneration	15.55
Mr. Aliasgar R. Hararwala	Reimbursements of expenses	0.88
Mr. Aliasgar A. Bhagat	Reimbursements of expenses	0.88
Mr. Mohd. S. Hararwala	Reimbursements of expenses	0.88
<b>Promoters :</b>		
Mr. Abdullah A. Bhagat	Remuneration	19.02
Mr. Zahid M. Hararwala	Remuneration	19.02
Mr. Roshan A. Hararwala	Remuneration	19.02
Mr. Hoozefa S. Hararwala	Remuneration	12.18
Mr. Abbasali S. Hararwala	Remuneration	10.33
Mr. Abdullah A. Bhagat	Reimbursements of expenses	0.88
Mr. Zahid M. Hararwala	Reimbursements of expenses	0.88
Mr. Roshan A. Hararwala	Reimbursements of expenses	0.90
Mr. Hoozefa S. Hararwala	Reimbursements of expenses	0.88

Balances outstanding as on March 31, 2024

Name of the related party	Nature of Transaction	Amount
<b>Key Managerial Personal :</b>		
Mr. Aliasgar R. Hararwala	Remuneration payable	1.93
Mr. Aliasgar A. Bhagat	Remuneration payable	1.93
Mr. Mohd. S. Hararwala	Advance salary	(0.18)
Mr. Aliasgar R. Hararwala	Loan payable	119.98
Mr. Aliasgar A. Bhagat	Loan payable	80.01
Mr. Mohd. S. Hararwala	Loan payable	66.71
<b>Promoters :</b>		
Mr. Abdullah A. Bhagat	Remuneration payable	1.93
Mr. Zahid M. Hararwala	Remuneration payable	2.50
Mr. Roshan A. Hararwala	Remuneration payable	1.93
Mr. Hoozefa S. Hararwala	Remuneration payable	1.23
Mr. Abbasali S. Hararwala	Remuneration payable	1.04
Mr. Abdullah A. Bhagat	Loan payable	119.98
Mr. Zahid M. Hararwala	Loan payable	80.22
Mr. Roshan A. Hararwala	Loan payable	80.01
Mr. Hoozefa S. Hararwala	Loan payable	66.64
Mr. Abbasali S. Hararwala	Loan payable	66.64

33 SEGMENT REPORTING

a Primary segment reporting by business segment:

The company is engaged in the manufacturing of forged flanges, rings, blanks, and other related products across all grades. As per Accounting Standard (AS-17), there are no separate reportable segments identified within the company's operations.

b Secondary segment reporting by geographical segment:

Segment-wise Revenue from Operations and Sales:

Particulars	For the period 5 May 2023 to 31 March 2024
Revenue from customers outside India	2,573.41
Revenue from customers within India	6,578.26
<b>Total</b>	<b>9,151.67</b>



34 A) TRADE PAYABLE AGING  
Current year

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	806.50	-	0.25	-	806.75
(ii) Others	-	-	1,933.31	4.28	3.36	15.03	1,955.98
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

B) TRADE RECEIVABLE AGEING  
Current year

Particulars	Unbilled	Outstanding for following periods from due date of payment#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,004.92	261.54	238.76	99.91	23.32	1,628.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	6.91	-	6.91
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

C) AGING OF CAPITAL WORK IN PROGRESS

As on 31st March 2024

Amounts in capital work-in-progress for

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4	-	-	-	4
Projects temporarily suspended	-	-	-	-	-

35 RATIOS

Ratio	Numerator	Denominator	Current Period	Reason
Current ratio	Current Assets	Current Liabilities	1.21	Refer Notes below
Debt-equity ratio	Total Debt	Shareholders funds	1.08	
Debt service coverage ratio	Net operating Income	Debt Service	0.55	Refer Notes below
Return on equity ratio	Net profit after tax	Average Shareholders funds	0.27	
Trade receivables turnover ratio	Net Credit Sales	Average Trade receivables	6.23	Refer Notes below
Trade payables turnover ratio	Net Credit Purchases	Average trade payables	2.51	
Net capital turnover ratio	Net sales	Working Capital	8.67	Refer Notes below
Net profit ratio	Net profit after tax	Net Sales	0.05	
Return on capital employed	EBIT	Capital Employed	0.40	Refer Notes below
Return on investment	Change in Shareholders Funds	Opening Shareholders funds	0.31	

Ratio :	
Current Ratio	Current Assets \ Current Liability
Debt-Equity Ratio,	Total Debt \ Shareholder's Equity
Debt Service Coverage Ratio,	Earnings available for debt service \ Debt Service
Return of Equity Ratio,	Net Profits after taxes \ Average Shareholder's Equity
Trade Receivable turnover Ratio,	Net Credit Sales \ Average Accounts Receivable
Trade Payable turnover Ratio,	Net Credit Purchases \ Average Trade Payables
Net Capital turnover Ratio,	Net Sales \ Average Working Capital
Net Profit Ratio,	Net Profit \ Net Sales
Return on Capital employed,	Earning before interest and taxes \ Capital Employed
Return on investment,	Income generated from investments \ Average Investments

\*Since the Company was incorporated from May 05, 2023, no comparatives have been furnished in these financial statements. The period of April 01, 2022 to March 31, 2023 was applicable to erstwhile Limited Liability Partnership, whose financial statements are thus not comparable with these financial statements.



36 **ADDITIONAL DISCLOSURES**

- (i) Title deeds of Immovable Property are held in name of the Paramount Speciality Forgings LLP, which was converted into Paramount Speciality Forgings Ltd. The company is in process of changing the name in the title deeds. Refer note no. 37 for full details of such properties.
- (ii) The Company has revalued its Property, Plant and Equipment.
- (iii) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of
- (iv) The Company have Capital-Work-in Progress (CWIP)
- (v) The Company does not have any Intangible assets under development.
- (vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami pr
- (vii) The Company has borrowings from banks or financial institutions on the basis of security of assets and book debts
- (viii) The Company has not declared willful defaulter by any bank or financial institution or other lender.
- (ix) The Company does not have any transactions with companies struck off.
- (x) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (xi) The Company has not entered into any scheme of arrangement therefore approval of competent authority in terms of sections 230 to 237 of the Companies Act, 2013 is not required.
- (xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xv) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income

37 **Title deeds of Immovable Property not held in name of the Company**

Relevant line item in the Balance sheet	Description of property	Gross carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of	Period held since which date	Reason for not being held in the name of company
Property, Plant and Equipment	Freehold Land	42.86	Paraount Speciality Forgings LLP	No	May 5, 2023	The titles of assets are in the process of being transferred in the name of the
Property, Plant and Equipment	Building (Factory, Office and Residential Building)	1,125.52	Paraount Speciality Forgings LLP	No	May 5, 2023	The titles of assets are in the process of being transferred in the name of the
Property, Plant and Equipment	Leasehold property	10.25	Paraount Speciality Forgings LLP	No	May 5, 2023	Leasehold property is vested in the LLP. The Company is in the process of

- 38 The Company is formed by converting erstwhile Limited Liability Partnership ("LLP") following its dissolution w.e.f. May 05, 2023. All assets, liabilities and pending litigations belonging to or vested in erstwhile LLP at the date of its dissolution has been vested in the Company, as incorporated under the Companies Act, 2013.
- Since the Company was incorporated from May 05, 2023, and the fact that year ended March 31, 2023 was applicable to erstwhile Limited Liability Partnership, no comparatives of the previous period are presented in these financial statements.

