

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF PARAMOUNT SPECIALITY FORGINGS LLP

Opinion

We have audited the financial statements of **PARAMOUNT SPECIALITY FORGINGS LLP** (the "LLP"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereafter refer to as the "financial statements"). In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, in accordance with Limited Liability Partnership Act, 2008.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics that are relevant to our audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note no. 35 of the financial statements which states that the Partners of the LLP had given their consent vide meeting held on January 06, 2023 to convert the LLP to Public Limited Company. The LLP has filed an application for registration under section 366 of the Companies Act, 2013, pursuant to Rule 3(2) of the Companies (Authorised to Register) Rules, 2014, for the aforesaid conversion. Subsequent to the balance sheet date, on May 05, 2023, the Ministry of Corporate Affairs has granted the Certificate of Incorporation to Paramount Speciality Forgings Limited, upon which the LLP ceases to exist on that date.

Our Opinion is not modified in respect of the above matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Limited Liability Partnership Act, 2008 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the entity'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 Management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 entity'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 entity to cease to continue as a going concern.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users 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.

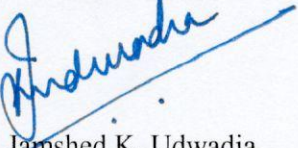
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**KALYANIWALLA
& MISTRY LLP**

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.

For Kalyaniwalla & Mistry LLP
Chartered accountants
Firm Regn. No.: 104607W / W100166



Jamshed K. Udawadia

Partner

Membership No: 124658
UDIN: 23124658BGXLTD2576



Mumbai: September 29, 2023

Paramount Speciality Forgings LLP
Balance Sheet as at March 31, 2023

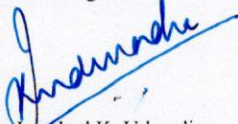
(Amount in Lakhs)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
I EQUITY AND LIABILITIES			
1 Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution	3(a)	1.00	1.00
(ii) Partners' Current Account	3(b)	1,740.59	2,167.63
		1,741.59	2,168.63
2 Non-current liabilities			
(a) Long-term borrowings	4	70.66	176.99
(b) Deferred tax liabilities (Net)	5	32.02	37.45
(c) Long-term provisions	6	41.71	30.75
		144.39	245.19
3 Current liabilities			
(a) Short-term borrowings	7	1,956.99	999.93
(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	3,216.12	1,766.32
(c) Other current liabilities	9	345.07	427.80
(d) Short-term provisions	10	93.38	106.33
		5,611.57	3,300.38
Total		7,497.55	5,714.21
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11(a)	1,442.04	1,509.97
(ii) Intangible assets	11(b)	4.42	3.52
(iii) Capital work in progress	11(c)	-	35.59
(b) Non-current investments	12	0.09	0.09
(c) Long Term Loans and Advances	13	65.50	70.83
(d) Other non-current assets	14	31.75	102.44
		1,543.80	1,722.45
2 Current assets			
(a) Current Investments	15	5.00	5.00
(b) Inventories	16	2,942.21	1,758.07
(c) Trade receivables	17	1,720.76	1,265.32
(d) Cash and bank balances	18	106.39	132.90
(e) Short Term Loans and Advances	19	1,164.53	771.35
(f) Other current assets	20	14.85	59.12
		5,953.75	3,991.76
Total		7,497.55	5,714.21
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



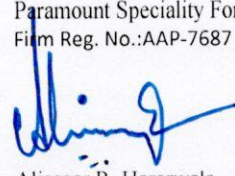
Jashesh K. Udwadia
PARTNER
M. No.: 124658

Mumbai, September 29, 2023



Signatures to the Financial Statements and Notes

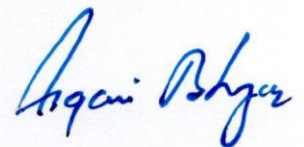
For and on behalf of
Paramount Speciality Forgings LLP
Firm Reg. No.: AAP-7687



Aliasgar R. Hararwala

DIN: 00334957

Mumbai, September 29, 2023



Aliasgar A. Bhagat

DESIGNATED PARTNERS

DIN: 00335869



Paramount Speciality Forgings LLP
Statement of Profit and Loss for the year ended March 31, 2023

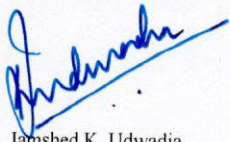
(Amount in Lakhs)

Particulars	Note No	For the year ended	
		31 March 2023	31 March 2023
I Revenue from operations	21	11,035.77	8,758.25
II Other Income	22	188.33	471.84
III Total Income (I+II)		11,224.10	9,230.09
IV <u>Expenses:</u>			
(a) <u>Cost of Goods sold</u>	23		
(i) Cost of Materials consumed		8,367.18	6,093.05
(ii) Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(790.70)	3.57
(b) Employee benefits expense	24	493.09	438.65
(c) Finance costs	25	143.25	130.35
(d) Depreciation and amortization expense	26	210.83	216.75
(e) Other expenses	27	2,255.72	1,798.88
Total expenses		10,679.38	8,681.25
V Profit/(loss) before partners' remuneration and tax (III- IV)		544.72	548.83
VI Partners' Remuneration		136.00	90.00
VII Profit before Tax (V-VI)		408.72	458.83
VIII Tax expense:			
(a) Current tax		151.50	125.00
(b) Prior year tax adjustments		9.50	-
(c) Deferred tax charge/ (benefit)	5	(5.43)	(71.37)
		155.57	53.63
IX Profit for the year (VII-VIII)		253.15	405.20

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



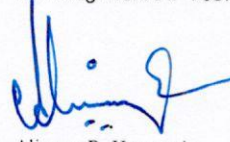
Jamshed K. Udawadia
PARTNER
M. No.: 124658

Mumbai, September 29, 2023



Signatures to the Financial Statements and Notes

For and on behalf of
Paramount Speciality Forgings LLP
Firm Reg. No.: AAP-7687



Aliasgar R. Hararwala

DIN: 00334957

Mumbai, September 29, 2023



Aliasgar A. Bhagat

DESIGNATED PARTNERS

DIN: 00335869



Paramount Speciality Forgings LLP

Notes to Financial Statements for the year ended March 31, 2023

1. Brief about the Entity

Paramount Speciality Forgings LLP ("LLP") was registered as a Limited Liability Partnership on June 27, 2019 pursuant to section 58(1) of the LLP Act, 2008 bearing LLP Identification No. AAP -7687. The LLP was formed on conversion of the erstwhile Firm Paramount Forge ("Partnership Firm"). The Limited Liability Partnership was formed for manufacture 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. The LLP has obtained UDYAM Registration Certificate as Medium Enterprise having Registration No. UDYAM-MH-19-0002703 dated August 04, 2020 under MSMED Act, 2006.

2. Significant Accounting Policies

a) Accounting Convention:

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008 and rules thereon. The accounting policies, in all material respects, have been consistently applied by the Entity and are consistent with those in the previous year.

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle and other criteria's set out in the Statutory Compliance Calendar of Limited Liability Partnership as per LLP Act, 2008 and Rules thereunder. Based on the nature of the products and the time taken between acquisition of assets for processing and their realization in cash and cash equivalent, the LLP has ascertained its operating cycle as twelve months for the purpose of the classification of assets and liabilities into current and non-current.

b) 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 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.



Paramount Speciality Forgings LLP

Notes to Financial Statements for the year ended March 31, 2023

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Contd.)

c) Property Plant and Equipment, Depreciation and Amortization

i. Tangible Assets

Tangible Assets 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.

Tangible Assets 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 tangible assets 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 at the rates specified in Section 32 of the Income-tax Act 1961, pro-rata to the period of use. 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.

ii. 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.

Computer software is amortized over a period of three years.

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.



Paramount Speciality Forgings LLP

Notes to Financial Statements for the year ended March 31, 2023

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Contd.)

iii. 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.

d) 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.

e) 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.

f) 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.

g) 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.

h) Revenue Recognition:

- i) Sale of goods is recognised on dispatch to customers and are recorded net of returns, trade discounts, rebates, and Goods and Service Tax.
- ii) Export incentives are accounted on accrual basis.
- iii) Interest income is recognised on a time proportion basis.



Paramount Speciality Forgings LLP

Notes to Financial Statements for the year ended March 31, 2023

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Contd.)

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.

LLP has no policy for accumulation of leaves.

n) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year determined in accordance with the provisions of the Income-tax Act, 1961.

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.

o) Provisions and Contingent Liabilities

Provisions are recognized when the LLP has a present obligation as a result of a past event, 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

- A. Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of



Paramount Speciality Forgings LLP

Notes to Financial Statements for the year ended March 31, 2023

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (Contd.)

one or more uncertain future events not wholly within the control of the LLP; or

B. 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.

p) 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.



Paramount Speciality Forgings LLP

Notes to the Financial Statements for the year ended March 31, 2023

Note - 3(a) Partners Contribution Account**As on 31st March 2023**

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2022 (Opening Balance)	Introduced/ contributed during the year	Withdrawals during the year	(Amount in Lakhs) As at 31st March 2023 (Closing Balance)
1	Mr. Mohd. S. Hararwala	9.53%	0.10	-	-	0.10
2	Mr. Aliasgar R. Hararwala	17.14%	0.17	-	-	0.17
3	Mr. Abdullah A. Bhagat	17.14%	0.17	-	-	0.17
4	Mr. Aliasgar A. Bhagat	11.43%	0.11	-	-	0.11
5	Mr. Hoozefa S. Hararwala	9.52%	0.10	-	-	0.10
6	Mr. Abbasali S. Hararwala	9.52%	0.10	-	-	0.10
7	Mr. Zahid M. Hararwala	14.29%	0.14	-	-	0.14
8	Mr. Roshan A. Hararwala	11.43%	0.11	-	-	0.11
		100.00%	1.00	-	-	1.00

As on 31st March 2022

Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2021 (Opening Balance)	Introduced/ contributed during the year	Withdrawals during the year	(Amount in Lakhs) As at 31st March 2022 (Closing Balance)
1	Mr. Mohd. S. Hararwala	9.53%	0.10	-	-	0.10
2	Mr. Aliasgar R. Hararwala	17.14%	0.17	-	-	0.17
3	Mr. Abdullah A. Bhagat	17.14%	0.17	-	-	0.17
4	Mr. Aliasgar A. Bhagat	11.43%	0.11	-	-	0.11
5	Mr. Hoozefa S. Hararwala	9.52%	0.10	-	-	0.10
6	Mr. Abbasali S. Hararwala	9.52%	0.10	-	-	0.10
7	Mr. Zahid M. Hararwala	14.29%	0.14	-	-	0.14
8	Mr. Roshan A. Hararwala	11.43%	0.11	-	-	0.11
		100.00%	1.00	-	-	1.00



Note - 3(b) Partners Current Account
March 31, 2023

(Amount in Lakhs)									
Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2022 (Opening Balance)	Remuneration for the year	Interest for the year	Withdrawals during the year	Converted to Loans	Share of Profit / Loss for the year	As at 31st March 2023 (Closing Balance)
1	Mr. Mohd. S. Hararwala	9.53%	211.69	16.60	-	16.60	66.71	24.13	169.10
2	Mr. Aliasgar R. Hararwala	17.14%	422.82	21.00	-	21.00	119.98	43.39	346.23
3	Mr. Abdullah A. Bhagat	17.14%	346.67	18.00	-	18.00	119.98	43.39	270.08
4	Mr. Aliasgar A. Bhagat	11.43%	278.81	18.00	-	18.00	80.01	28.94	227.74
5	Mr. Hoozeefa S. Hararwala	9.52%	206.28	12.60	-	12.60	66.64	24.10	163.74
6	Mr. Abbasali S. Hararwala	9.52%	206.41	10.80	-	10.80	66.64	24.10	163.87
7	Mr. Zahid M. Hararwala	14.29%	292.72	18.00	-	18.00	80.22	36.18	248.67
8	Mr. Roshan A. Hararwala	11.43%	202.23	21.00	-	21.00	80.01	28.94	151.16
		100%	2,167.63	136.00	-	136.00	680.19	253.15	1,740.59

As on 31st March 2022

(Amount in Lakhs)								
Sr. No.	Name of Partner	Share of profit/ (loss) (%)	As at 1st April 2021 (Opening Balance)	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 31st March 2022 (Closing Balance)
1	Mr. Mohd. S. Hararwala	9.53%	173.07	10.80	-	10.80	38.62	211.69
2	Mr. Aliasgar R. Hararwala	17.14%	353.37	15.00	-	15.00	69.45	422.82
3	Mr. Abdullah A. Bhagat	17.14%	277.22	12.00	-	12.00	69.45	346.67
4	Mr. Aliasgar A. Bhagat	11.43%	232.50	12.00	-	12.00	46.31	278.81
5	Mr. Hoozeefa S. Hararwala	9.52%	167.70	6.84	-	6.84	38.58	206.28
6	Mr. Abbasali S. Hararwala	9.52%	167.83	6.36	-	6.36	38.58	206.41
7	Mr. Zahid M. Hararwala	14.29%	234.81	12.00	-	12.00	57.90	292.72
8	Mr. Roshan A. Hararwala	11.43%	155.92	15.00	-	15.00	46.31	202.23
		100.00%	1,762.42	90.00	-	90.00	405.20	2,167.63



		(Amount in Lakhs)	
4 Long Term Borrowings		As at 31 March 2023	As at 31 March 2022
Secured			
(a)	Term loan from bank (refer note (ia and ib)) (includes loan taken under Union Guaranteed Emergency Credit Line Scheme (UGECL))	40.30	140.76
(b)	Vehicle Loan (refer note (ii))	30.36	36.23
Total Long Term Borrowings		70.66	176.99
Notes:			
(ia) Term Loan from Bank (UGECL) - Hypothecation of stock and book debts Under UGECL Scheme the Union Bank of India (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.			
(ib) During the year LLP has taken further 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.			
(ii) 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. 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. 0.30 lakhs.			
All Vehicle loans are secured against Vehicle purchased.			
5 Deferred tax liabilities/(asset) (Net)		As at 31 March 2023	As at 31 March 2022
Deferred tax asset			
	Expenses provided but allowable in Income Tax on payment basis	(29.50)	(23.89)
	Provision for doubtful debts	-	(3.28)
	Provision for doubtful advances	(3.54)	(3.54)
Deferred tax asset (A)		(33.04)	(30.71)
Deferred tax liability			
	Difference between book depreciation & tax depreciation	65.06	68.16
Deferred tax liability (B)		65.06	68.16
Net deferred tax liability/(asset) (B-A)		32.02	37.45



Paramount Speciality Forgings LLP

Notes to the Financial Statements for the year ended March 31, 2023

(Amount in Lakhs)

6 Long Term Provisions		As at 31 March 2023	As at 31 March 2022
Provision for employee benefits			
Provision for gratuity		41.71	30.75
Total		41.71	30.75
7 Short Term Borrowings		As at 31 March 2023	As at 31 March 2022
A Secured			
(a)	Cash Credit (Refer Notes (i) below)	1,143.58	897.49
(b)	Current Maturities of Term Loan	126.97	96.74
(c)	Current maturities of Vehicle Loan	6.25	5.70
Total		1,276.80	999.93
B Unsecured		As at 31 March 2023	As at 31 March 2022
(a)	Partner's Loan (Refer Notes (ii) below)	680.19	-
Total		680.19	-
(i) Cash Credit from HDFC - The present and future stocks hypothecated with the bank for the sanction limit of Rs.11.50 crores in Cash credit account for the tenure of one year with the annual renewal option.			
(ii) Loans from Partners - Loans are repayable on call and carries Nil rate of interest.			
8 Trade payables		As at 31 March 2023	As at 31 March 2022
(a)	Total outstanding dues of micro, small and medium enterprises		-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	3,216.12	1,766.32
Total Trade payables		3,216.12	1,766.32
NOTES:			
No informations is available with the LLP regarding Vendors under micro, small and medium enterprises.			
In the Absence of information, no disclosures regarding micro, small and medium enterprises made in the accounts.			
9 Other current liabilities		As at 31 March 2023	As at 31 March 2022
(a)	Creditors for Capital Goods	16.06	15.47
(b)	Payables in respect of employees	47.88	41.87
(c)	Liability for expenses	48.85	270.27
(d)	Advance from Customer	187.84	76.26
(d)	Statutory Dues Payables	20.90	16.18
(e)	Other payables	23.54	7.75
Total Other current liabilities		345.07	427.80
10 Short Term Provisions		As at 31 March 2023	As at 31 March 2022
(a)	Provision for employee benefits		
	Provision for gratuity	22.99	19.12
	Provision for leave Encashment	3.07	3.14
(b)	Other provisions		
	Provision for Income tax (net of advance tax of Rs. 84.18 lakhs (Previous Year Rs. 40.94 lakhs))	67.32	84.06
Total Short Term Provisions		93.38	106.33



Paramount Speciality Forgings LLP
Notes to the Financial Statements for the year ended March 31, 2023

11(a) - Property Plant & Equipment

Particulars	Gross Block				Depreciation			Net Block	
	As at	Additions	Deductions	As at	For the	On	Upto	As at	
	01 April 2022			31 March 2023	Year	Deductions	31 March 2023	31 March 2023	
Freehold Land	42.87	-		42.87	-		-	42.87	
Leasehold Land	10.26	-		10.26	0.22		2.19	8.06	
Buildings	1,084.53	40.98		1,125.52	47.69		673.15	452.37	
Plant and Machinery	3,338.39	69.14		3,407.53	144.35		2,564.92	842.61	
Factory Equipment	5.88	2.06		7.94	1.07		1.55	6.40	
Furniture, Fixtures and Fittings	19.63	19.78		39.40	2.48		13.08	26.33	
Office Equipment	30.15	2.77		32.92	2.20		20.14	12.77	
Computers	31.26	5.93		37.18	2.97		29.84	7.34	
Vehicles		-							
Assets Under Finance Lease									
Leased Vehicles	57.95	-		57.95	7.62		14.65	43.30	
Grand Total	4,620.90	140.66	-	4,761.56	208.60	-	3,319.52	1,442.04	

11(b) - Intangible Assets

Software	26.64	3.14		29.79	2.24		25.36	4.42
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11(c) - Capital Work in Progress

Opening Balance	31-Mar-23	31-Mar-22
Add: Additions during the year	35.59	13.25
Less: Capitalized during the year	-	163.18
Closing Balance	35.59	140.84
		35.59



Paramount Speciality Forgings LLP
Notes to the Financial Statements for the year ended March 31, 2022
II (c) - Property Plant & Equipment

Particulars	Gross Block				Depreciation For the Year		Net Block	
	As on 01-Apr-21	Adjustments	Additions	Deductions	As on 31-Mar-22	Upto 01-Apr-21	Upto 31-Mar-22	As on 31-Mar-22
Freehold Land	42.87	-	-	-	42.87	-	-	42.87
Leasehold Land	60.09	-	-	49.83	10.26	10.44	9.23	8.29
Buildings	1,028.07	-	98.98	42.52	1,084.53	617.77	43.89	625.46
Plant and Machinery	3,309.66	-	28.72	-	3,338.39	2,260.53	160.09	459.07
Factory Equipment	-	-	5.88	-	5.88	-	0.47	5.41
Furniture, Fixtures and Fittings	27.27	-	3.53	11.17	19.63	16.62	1.10	9.03
Office Equipment	29.03	-	6.78	5.66	30.15	20.39	4.02	12.21
Computers	28.67	-	2.59	-	31.26	25.08	1.84	4.39
Vehicles	13.47	15.48	-	28.96	-	10.43	0.77	-
Assets Under Finance Lease	-	-	-	-	-	-	-	-
Vehicles	24.17	-15.48	49.26	-	57.95	13.47	3.96	50.91
Grand Total	4,563.30	-	195.73	138.13	4,620.90	2,974.74	214.47	1,509.97

II (b) - Intangible Assets

Software	26.12	-	0.52	-	26.64	20.84	2.28	23.12	3.52
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II (c) - Capital Work in Progress

Opening Balance	31-Mar-22	31-Mar-21
Add: Additions during the year	13.25	-
Less: Capitalized during the year	163.18	37.11
Closing Balance	140.84	23.86
	35.59	13.25



Paramount Speciality Forgings LLP
Notes to the Financial Statements for the year ended March 31, 2023

(Amount in Lakhs)

12 Investments - Non Current (valued at historical cost unless stated otherwise)	As at 31 March 2023			As at 31 March 2022		
	Face Value	Numbers/ Units/ Shares	Book Value	Face Value	Numbers/ Units/ Shares	Book Value
Other Investments						
Other non-current investments						
- Guru Himmat Premises Co-op. Hsg. Society Ltd.	50	10	0.01	50	10	-
- Jawahar Co-op. Industrial Estate Ltd.	100	87	0.09	100	87	0.01
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			-			-



Paramount Speciality Forgings LLP
Notes to the Financial Statements for the year ended March 31, 2023

(Amount in Lakhs)

			As at 31 March 2023	As at 31 March 2022
13	Long Term Loans and advances			
	Unsecured, Considered Good, Unless Otherwise Stated			
(a)	Security Deposits		12.23	14.04
(b)	Advance tax and tax deducted at source (Net of Provision for Taxes Rs. 409.83 lakhs (previous year Rs. 474.53 Lakhs))		53.27	56.79
	Total		65.50	70.83
14	Other non-current assets			
	Unsecured, Considered Good, Unless Otherwise Stated			
(a)	Retention Money held with Customers		-	4.92
(b)	Bank deposits with more than 12 months maturity (Placed with bank against margins for Bank guarantees issued)		31.75	97.52
	Total		31.75	102.44
15	Current Investments	Face Value	Numbers/ Units/ Shares	As at 31 March 2023
	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
	Total			5.00
	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		7.64	7.45
	Aggregate Provision for diminution in value of investments		-	-
16	Inventories		As at 31 March 2023	As at 31 March 2022
(a)	Raw materials		1,359.15	965.71
(b)	Work-in-progress		961.63	337.56
(c)	Finished goods		621.43	454.79
	Total		2,942.21	1,758.07
17	Trade receivables		As at 31 March 2023	As at 31 March 2022
A	Outstanding for a period less than 6 months from the date they are due for receipt			
(a)	Secured Considered good		-	-
(b)	Unsecured Considered good		1,490.50	1,224.42
(c)	Doubtful		-	-
	Total (A)		1,490.50	1,224.42
B	Outstanding for a period exceeding 6 months from the date they are due for receipt			
(a)	Secured Considered good		-	-
(b)	Unsecured Considered good		230.26	40.89
(c)	Doubtful		0.56	9.38
	Less: Provision for doubtful receivables		230.83	50.27
	Total (B)		(0.56)	(9.38)
	Total (A+B)		1,720.76	1,265.32



Paramount Speciality Forgings LLP
Notes to the Financial Statements for the year ended March 31, 2023

		(Amount in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
18	Cash and Bank Balances		
A	Cash and cash equivalents		
(a)	On current accounts	0.10	110.58
(b)	Cash credit account (Debit balance)	14.05	8.64
(c)	Cash on hand	0.86	1.40
	Total (I)	15.00	120.62
B	Other bank balances		
(a)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	91.39	4.99
(b)	Balance with UBI Bank	-	7.30
	Total (II)	91.39	12.28
	Total Cash and bank balances (I+II)	106.39	132.90
19	Short Term Loans and advances		
	Unsecured, Considered Good, Unless Otherwise Stated		
	Staff Loans	9.53	8.28
	Advances for Capital Goods	7.69	13.56
	Balance with government authorities	1,126.45	721.40
	Prepaid expenses	0.31	13.28
	Other Loans & Advances	20.54	14.83
		1,164.53	771.35
20	Other current assets		
(a)	Export Incentives		
	Unsecured, Considered Good	9.01	43.41
	Doubtful	10.13	10.13
		19.15	53.55
	Less: Allowance for bad and doubtful loans and advances	10.13	10.13
		9.01	43.41
(b)	Interest accrued but not due on deposits	5.83	15.71
		14.85	59.12



(Amount in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
21 Revenue from operations		
(a) Sale of products	9,653.99	7,445.72
(b) Other operating revenue		
i) Scrap Sales	1,341.52	1,282.75
ii) Export Incentives	40.26	29.78
Total	11,035.77	8,758.25
22 Other income		
(a) Proceeds on surrender of Key man Insurance Policy	98.67	-
(b) Interest income	6.48	7.59
(c) Provision for Doubtful debts Written Back	9.38	23.63
(d) Net gain on sale of Propert Plant and Equipment	-	411.30
(e) Miscellaneous Income	-	2.23
(f) Advance from Customers written back	33.26	-
(g) Gain on foreign exchange transactions and translation (net)	40.54	27.10
Total other income	188.33	471.84
23 Cost of goods sold		
(A) Cost of raw material consumed		
Raw material consumed		
(i) Raw material consumed-Inventory at the beginning of the year	965.71	901.09
(ii) Add : Raw Material- Purchases during the year	8,760.62	6,157.68
(iii) Less: Inventory at the end of the year	9,726.34	7,058.76
Cost of raw material consumed (A)	1,359.15	965.71
	8,367.18	6,093.05
(B) Changes in inventories of finished goods, work in progress and stock-in trade		
Inventories at the beginning of the year:		
(i) - Finished goods	454.79	390.41
(ii) - Work in progress	337.56	405.52
	792.36	795.93
Inventories at the end of the year:		
(i) - Finished goods	621.43	454.79
(ii) - Work in progress	961.63	337.56
	1,583.06	792.36
(Increase)/decrease in inventories of finished goods, work-in-progress and stock-in-trade (B=I+II)	(790.70)	3.57
Total (A+B)	7,576.48	6,096.62



Paramount Speciality Forgings LLP

Notes to the Financial Statements for the year ended March 31, 2023

(Amount in Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
24 Employee benefits expense		
(a) Salaries, wages, bonus and other allowances	426.99	383.71
(b) Contribution to provident and other funds	26.00	25.30
(c) Gratuity expenses	19.94	17.22
(d) Staff welfare expenses	20.16	12.43
Total Employee benefits expense(Including contract labour)	493.09	438.65
25 Finance cost		
(a) Interest expense		
(i) On term loan	17.47	26.39
(ii) On Vehicle Loan	3.37	1.51
(iii) On Cash Credit Account	99.69	95.55
(b) Bank Charges	22.72	6.90
Total Finance cost	143.25	130.35
26 Depreciation and amortization expense		
(a) on tangible assets (Refer note 11)	208.60	214.47
(b) on intangible assets (Refer note 11)	2.24	2.28
Total Depreciation and amortization expense	210.83	216.75
27 Other Expenses		
(a) Consumption of stores and spare parts	615.02	489.76
(b) Sub- contracting expenses	552.83	458.60
(c) Power and fuel	368.42	281.17
(d) Establishment and other expenses	84.55	77.15
(e) Other manufacturing expenses	57.87	54.10
(f) Rent	1.81	1.80
(g) Repairs and maintenance - Buildings	10.97	4.13
(h) Repairs and maintenance - Machinery	77.64	34.21
(i) Repairs and maintenance - others	14.06	10.48
(j) Inspection Charges	10.16	8.46
(k) Insurance	19.61	30.56
(l) Telephone Expenses	1.05	1.37
(m) Rates and taxes	1.53	0.53
(n) Travelling expenses	1.99	4.55
(o) Auditor's remuneration		
- Audit	13.00	13.00
- For Taxation Matters	6.47	-
(p) Legal and professional charges	33.97	35.85
(q) Commission	90.43	43.26
(r) Interest on Delayed Payment of Income Tax	0.21	0.56
(s) Late Delivery (LD)/Late payment Charges	110.14	46.10
(t) Bad Debts Written Off	8.95	37.45
(u) Sundry Balances Written off	3.87	-
(v) Provision for doubtful debts	0.56	9.38
(w) Freight Outward	169.84	156.43
(x) Miscellaneous Expenses	0.77	-
Total	2,255.72	1,798.88



Paramount Speciality Forgings LLP

Notes to the Financial Statements for the year ended March 31, 2023

28. NOTE 28 : 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 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 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. 21.89 lakh (Previous period Rs. 21.16 lakh) as been included in Note 24 under Contribution to Provident Fund and Other Funds.

ii) Defined Benefit Plan

Gratuity amounting to Rs. 19.94 lakh (Previous period Rs. 17.22 lakh) has been included in Note 24 under Gratuity Expense.



		(Amount in Lakhs.)	
NOTE 28 : EMPLOYEE BENEFITS (Continued)		Gratuity	
e) The amounts recognized in the Company's financial statements as at year end are as under:		As at 31 March 2023	As at 31 March 2022
i) Change in Present Value of Obligation			
Present value of the obligation at the beginning of the period / year		91.73	74.51
Present value of the obligation taken over Pursuant to Scheme of Conversion		-	-
Interest Cost		6.67	4.93
Current Service Cost		10.57	8.72
Benefit Paid From the Fund		(1.48)	(3.06)
Actuarial (Gain) / Loss on Obligation - Due to change in Demographic Assumption			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions			0.02
Actuarial (Gain) / Loss on Obligation - Due to change in Financial Assumption		(2.64)	(4.20)
Actuarial (Gain) / Loss on Obligation - Due to Experience		6.62	10.81
Present value of the obligation at the end of the period / year		111.48	91.73
ii) Change in Plan Assets			
Fair value of Plan Assets at the beginning of the period / year		40.74	34.71
Plan Assets taken over pursuant to Scheme of Amalgamation		-	-
Adjustment to Opening Balance		-	-
Expected return on Plan Assets		2.96	2.20
Contributions by the Employer		5.11	6.63
Benefit Paid From the Fund		(1.48)	(3.06)
Actuarial Gain / (Loss) on Plan Assets		-	-
Actuarial (Gain) / Loss on Obligation - Due to Experience		(0.56)	0.26
Benefits Paid		-	-
Fair value of Plan Assets at the end of the period / year		46.77	40.74
iii) Amounts Recognised in the Balance Sheet:			
Present value of Obligation at the end of the period / year		111.48	91.73
Fair value of Plan Assets at the end of the period / year		46.77	40.74
Net Obligation at the end of the period / year		64.70	50.99
iv) Amounts Recognised in the Statement of Profit and Loss:			
Interest Cost on Obligation		3.71	2.73
Current Service Cost		10.57	8.72
Expected return on Plan Assets		-	-
Net Actuarial (Gain) / Loss recognised in the period / year		4.54	6.36
Net Cost Included in Personnel Expenses		18.82	17.82
v) Actual Return on Plan Assets		2.40	2.46
vi) Estimated contribution to be made in next financial year		22.99	19.12
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 (2012-14) 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-22	10.81	0.26
Mar-23	6.62	(0.56)

*Note: Details on Experience Adjustment is given only to the extent information available.



29. NOTE 29 : RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

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

Sr. No	Name of the related parties	Relations with the firm
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

B) The Significant Related Party Transactions are as under :

Nature of Transaction	Individuals exercising significant influence over the enterprise and their Relatives	
	As at 31 March 2023	As at 31 March 2022
Partners Remuneration		
Mr. Mohd. S. Hararwala	16.60	10.80
Mr. Aliasgar R. Hararwala	21.00	15.00
Mr. Abdullah A. Bhagat	18.00	12.00
Mr. Aliasgar A. Bhagat	18.00	12.00
Mr. Hoozefa S. Hararwala	12.60	6.84
Mr. Abbasali S. Hararwala	10.80	6.36
Mr. Zahid M. Hararwala	18.00	12.00
Mr. Roshan A. Hararwala	21.00	15.00
	136.00	90.00
Legal and Professional Charges		
Mrs. Arwa A. Bhagat	6.00	6.00
Mrs. Nazifa M. Hararwala	3.00	3.00
Mrs. Tasneem H. Hararwala	2.00	6.00
	11.00	15.00
Loan Taken from Partner's		
Mr. Mohd. S. Hararwala	66.71	-
Mr. Aliasgar R. Hararwala	119.98	-
Mr. Abdullah A. Bhagat	119.98	-
Mr. Aliasgar A. Bhagat	80.01	-
Mr. Hoozefa S. Hararwala	66.64	-
Mr. Abbasali S. Hararwala	66.64	-
Mr. Zahid M. Hararwala	80.22	-
Mr. Roshan A. Hararwala	80.01	-
	680.19	-
Repayment of Loan		
Mrs. Saeeda R. Hararwala	-	10
	-	10
Outstanding Payable Balances as at March 31, 2023		
Mr. Mohd. S. Hararwala	71.00	0.90
Mr. Aliasgar R. Hararwala	122.23	1.50
Mr. Abdullah A. Bhagat	122.98	2.00
Mr. Aliasgar A. Bhagat	83.01	-
Mr. Hoozefa S. Hararwala	69.09	0.57
Mr. Abbasali S. Hararwala	68.69	0.53
Mr. Zahid M. Hararwala	83.22	1.00
Mr. Roshan A. Hararwala	83.51	1.25
Mrs. Arwa A. Bhagat	1.35	2.65
Mrs. Nazifa M. Hararwala	0.68	1.35
Mrs. Tasneem H. Hararwala *	-	0.45
	705.75	12.20

NOTES: All related party transactions/balances are subject to reconciliation/ adjustments (if any)
* amount less than ₹ 0.01 lakh



Paramount Speciality Forgings LLP

Notes to the Financial Statements for the year ended March 31, 2023

30. NOTE 30: CONSUMPTION OF RAW MATERIALS AND STORES

(Amount in Lakhs.)

	As at 31 March 2023		As at 31 March 2022	
	Rupees	%	Rupees	%
a) Raw Materials				
- Imported	-	-	-	-
- Indigenous	8,367.18	100	6,093.05	100
	8,367.18	100	6,093.05	100
b) Stores and Spare Parts				
- Imported	-	-	-	-
- Indigenous	615.02	100	489.76	100
TOTAL	615.02	100	489.76	100

31. NOTE 31: EARNINGS IN FOREIGN CURRENCY

	As at	As at
	31 March 2023	31 March 2022
a) Export of Goods	2,541.19	1,864.26
TOTAL	2,541.19	1,864.26



Paramount Speciality Forgings LLP
Notes to the Financial Statements for the year ended March 31, 2023

32. NOTE 32 : CONTINGENT LIABILITIES

	(Amount in Lakhs.)	
	As on 31 March 2023	As on 31 March 2022
a) GUARANTEES		
1) Guarantees given by the LLP to the bankers against which fixed deposits amounting to Rs. 118.21 Lakhs (P.Y. Rs. 102.51 Lakhs) have been placed with the bank under lien.	132.63	221.13
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.	-	76.00

33. NOTE 33 : FOREIGN CURRENCY EXPOSURE

a) The uncovered foreign exchange exposure as at March 31, 2023:

	Currency	Current Year	Previous Year
Receivables (USD in lakhs)	USD	1.59	91.99
Receivables (EURO in lakhs)	EURO	2.79	-

34. NOTE 34 : COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account to the extent not provided for Rs. 16.06 lakhs (P.Y. 15.47 Lakhs).

35. NOTE 35 : CONVERSION OF LLP INTO PUBLIC LIMITED COMPANY

The Partners of the LLP at their meeting held on January 06, 2023, inter alia, has given their consent for following:

- 1) to adopt 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.
- 2) to grant Non-objection Certificate ("NOC") to convert the LLP to a Public Limited Company.
- 3) to take NOC from the designated partners for such conversion and to make an application to ROC, Mumbai to file necessary e-forms, execute necessary documents, deeds, stamp papers and to do all such acts as may be deemed necessary for converting LLP into Public Limited Company under section 366 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

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.

36. NOTE 36 : GENERAL

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

