



PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

Date: May 29, 2026

NSE Symbol	PSFL
ISIN	INEOQ6001012
Series	SM
Company Name	Paramount Speciality Forgings Limited

Sub: Outcome of the Board Meeting held on May 29, 2026
Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company, in its Meeting held on Friday, May 29, 2026 at the Registered Office of the Company, inter-alia, have considered and approved:

1. Audited Financial Results (Standalone) for the Half Year and Year ended March 31, 2026.

In this regard, please find enclosed herewith:

a. Audited Financial Results (Standalone) along with the 'Auditors' Report' issued by Statutory Auditors of the Company, a copy of which is enclosed herewith as **Annexure 1**.

b. Declaration of Managing Director on the Unmodified Opinion in the Auditors' Report for the Financial year 2025-26, which is enclosed as **Annexure 2**.

2. Statement of Deviation/Variation:

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a certificate indicating the utilisation of the issue proceeds certified by Statutory Auditor of the Company for the Half Year ended 31st March, 2026 - The Statement is annexed as an **Annexure-3**.

3. Appointment of Cost Auditor:

Based on the recommendation of the Audit Committee and the Board of Directors of the Company in their meeting held on May 29, 2026, appointed M/s. Jitendrakumar & Associates, Cost & Management Accountants (Firm Reg. No. 101561), as Cost Auditors of the Company for FY 2026-27.

Details of the Cost Auditor appointment as required under Regulation 30, read with Schedule III - Part A of the SEBI LODR Regulations, and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), are provided in **Annexure-4**.



Registered Office : 3, Guru Himmat Bldg., 140, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010.

☎ : 91-22-2373 2656 ✉ : accounts@paramountforge.org CIN : L24109MH2023PLC402307

Unit - I : 260/263, Jawahar Industrial Estate, Kamothe - 410 209, Panvel, Dist. Raigadh. ☎ : 91-22-2743 0301

Unit - II : Survey No. 31/7, 47/11, 47/4D, 47/5, Savroli Kharpada Road, Village Dhamani Khalapur, Khopoli, Dist. Raigadh - 410 202.
☎ : 91-9136494715-16 ✉ : sales@paramountforge.org Website : www.paramountforge.com



PARAMOUNT SPECIALITY FORGINGS LIMITED

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4. Appointment of Internal Auditor:

Based on the recommendation of the Audit Committee and the Board of Directors of the Company in their meeting held on May 29, 2026, appointed M/s. Pipalia Singhal & Associates, Chartered Accountants as Internal auditor of the Company for FY 2026-27.

Details of the Internal Auditor appointment as required under Regulation 30, read with Schedule III - Part A of the SEBI LODR Regulations, and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("SEBI Master Circular"), are provided in **Annexure-5**.

5. Appointment of Company Secretary:

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company at their respective Meetings held on May 29, 2026, Mr. Zubin Chandulal Shah (Membership No. A44200) has been appointed as the Company Secretary and Compliance Officer of Paramount Speciality Forgings Limited pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from May 29, 2026.

Details as required under Regulation 30 read with Schedule III - Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("SEBI Master Circular") are enclosed herewith as **Annexure-6**.

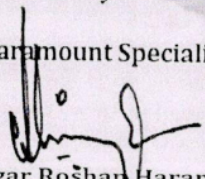
The Board Meeting commenced at 04.00 P.M. IST and concluded at 06:00 P.M. IST.

Please take note of the same.

Thanking You,

Yours Faithfully

For Paramount Speciality Forgings Limited


Aliasgar Roshan Hararwala
Managing Director
DIN: 00334957



Date: May 29, 2026

Place: Mumbai

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF PARAMOUNT SPECIALITY FORGINGS LIMITED

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual Financial Results of *Paramount Speciality Forgings Limited* ("the Company") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("LODR Regulations") duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- i) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

These Financial Results have been prepared on the basis of annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of LODR Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objective is to obtain reasonable assurance about whether the financial results 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 Results.

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matter

The Financial Results include the results for the half year ended March 31, of the respective financial years, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the half year of the relevant financial year, which were subjected to limited review by us.

Our opinion on these Financial Results is not modified in respect of the above matter.

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



Jamshed K. Udawadia
PARTNER
M. No.: 124658
UDIN: 26124658LEOSGA8094
Mumbai, May 29, 2026

Paramount Speciality Forgings Limited
(Formerly Known as Paramount Speciality Forgings LLP)

CIN – L24109MH2023PLC402307

Registered Office - 3, Guru Himmat Building, Mascarenhas Road, Anjirwadi, Mazgaon, Mumbai, 400010

Statement of Financial Results for the Half Year and Year Ended 31 March 2026

(₹ in Lakhs)

Sr No.	Particulars	For the Half year ended			Year ended	
		31 March 2026	30 September 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income					
	Revenue from operations	6,160.91	5,835.06	6,259.44	11,995.97	10,993.26
	Other income	70.18	110.58	74.96	180.76	96.84
	Total Income	6,231.09	5,945.64	6,334.40	12,176.73	11,090.10
II	Expenses					
	Cost of Materials Consumed	4,239.77	3,843.04	4,235.48	8,082.81	7,394.44
	Change in Inventories of Finished Goods and Work-in-Progress	(206.45)	(5.03)	(254.77)	(211.48)	(679.31)
	Employee benefits expense	410.59	410.91	412.07	821.50	785.11
	Finance costs	106.53	102.26	100.61	208.79	204.94
	Depreciation and amortisation expense	52.11	98.24	73.59	150.35	142.61
	Other expenses	1,358.48	1,196.02	1,364.02	2,554.50	2,655.31
	Total Expenses	5,961.03	5,645.44	5,931.00	11,606.47	10,503.10
III	Profit before Tax (I - II)	270.06	300.20	403.40	570.26	587.00
IV	Tax Expense:					
	- Current tax	78.66	86.34	114.94	165.00	169.86
	- Prior year tax adjustments	(0.00)	(3.52)	-	(3.52)	(32.99)
	- Deferred tax (Credit)	(15.11)	(1.64)	1.91	(16.75)	3.56
V	Profit after tax (III- IV)	206.51	219.02	286.55	425.53	446.57
VI	Paid up Equity Share Capital (Face Value of ₹ 10 each)				1,968.20	1,968.20
VII	Reserves & Surplus				3,655.74	3,230.21
VIII	Earnings per equity share (EPS) (of ₹ 10 each) (EPS for half year ended are not annualized)					
	Basic and Diluted	1.05	1.11	1.46	2.16	2.57



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Statement of Assets and Liabilities as at 31 March 2026

(₹ in Lakhs)

Particulars	As at	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share capital	1,968.20	1,968.20
(b) Reserves and Surplus	3,655.74	3,230.21
	5,623.94	5,198.41
Non-current liabilities		
(a) Long-term borrowings	179.95	19.98
(b) Long-term provisions	94.07	76.96
	274.03	96.94
Current liabilities		
(a) Short-term borrowings	2,657.36	2,832.19
(b) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,397.08	1,049.78
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,307.16	2,038.39
(c) Other current liabilities	334.75	267.75
(d) Short-term provisions	161.02	96.79
	6,857.36	6,284.91
TOTAL EQUITY AND LIABILITIES	12,755.33	11,580.26
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, plant and equipment	1,294.74	1,242.66
(ii) Intangible assets	10.58	12.89
(iii) Capital Work in Progress	1,506.59	126.81
(b) Non-current investments	0.09	0.09
(c) Deferred tax assets (net)	66.85	50.10
(d) Long Term Loans and Advances	480.18	164.12
(e) Other non-current assets	26.36	6.15
Total non-current assets	3,385.39	1,602.82
Current assets		
(a) Current Investments	-	5.00
(b) Inventories	5,119.00	4,627.74
(c) Trade receivables	2,525.00	2,060.54
(d) Cash and Cash Equivalents	660.54	2,011.88
(e) Short Term Loans and Advances	1,040.21	1,238.24
(f) Other current assets	25.19	34.04
Total current assets	9,369.94	9,977.44
TOTAL ASSETS	12,755.33	11,580.26



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Statement of Cash Flows for the period ended 31 March 2026

(₹ in Lakhs)

Particulars	Year ended	
	31 March 2026	31 March 2025
	(Audited)	(Audited)
Cash Flows from Operating Activities		
Profit before tax	570.26	587.00
Adjustments for:		
Depreciation	150.35	142.61
Loss/(gain) on redemption of Investments/ Mutual Funds	(4.62)	-
Interest income	(52.24)	(56.43)
Finance Costs	208.79	204.94
Provision for doubtful Debts	3.50	-
Bad Debts Written Off	2.87	-
GST Credit expenses out	26.73	-
Reversal of Provision for Doubtful Debts	(3.40)	-
Reversal of Excess Provision	(1.79)	-
Sundry Credit Balance written back	(37.20)	-
Unrealised foreign exchange (gain)	(8.10)	0.15
Operating profit/(loss) before Working Capital changes	855.15	878.27
Adjustments for :		
(Increase)/Decrease in trade receivables	(446.89)	(425.92)
Decrease/(Increase) in loans and advances	71.85	41.95
(Increase) in Other current assets	16.46	(75.36)
(Increase)/Decrease in Inventories	(491.26)	(773.53)
Increase/(Decrease) in trade payables	616.06	328.12
Increase/(Decrease) in other current liabilities and provisions	154.22	56.35
	(79.56)	(848.39)
Cash generated from / (used in) operations:	775.59	29.88
Taxes Paid (net)	(183.89)	(316.40)
Net cash (used in) operating activities	(A) 591.70	(286.52)
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible assets	(1,769.76)	(471.12)
(Purchase)/Proceeds of Fixed Deposits with Banks	(20.57)	(553.17)
Sale of Investments	9.62	-
Interest received	60.96	44.39
Net cash (used in) investing activities	(B) (1,719.75)	(979.90)
Cash Flow From Financing Activities		
Interest paid	(208.79)	(204.94)
Repayments of Borrowings (net of Proceeds)	(14.86)	425.15
Proceeds from IPO (Net of share issue expenses)	-	2,455.47
Net cash generated from / (used in) by financing activities	(C) (223.65)	2,675.68
NET (DECREASE)/ INCREASE IN CASH & CASH EQUIVALENTS	(A+B+C) (1,351.69)	1,409.26
CASH AND CASH EQUIVALENTS as at the beginning of the Year	1,410.14	0.88
CASH AND CASH EQUIVALENTS as at the End of Period	58.46	1,410.14
	(1,351.69)	1,409.26
Components of cash and cash equivalents		
Cash on hand	0.11	0.14
With Banks - On Current Account	12.59	49.43
Cash credit account (Debit balance)	15.56	1.62
Deposits with original maturity for less than 3 months	30.19	1,358.95
	58.46	1,410.14

Note:

The Statement of Cash Flows for the year ended March 31, 2026, has been prepared under the indirect method as set out in AS - 3 on the "Statement of Cash Flows".



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Notes to Financial Results for the Year ended 31 March 2026

Notes :

- 1 The above financial results which are published in accordance with Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29 May 2026.
- 2 As per Ministry of Corporate Affairs Notification dtd.16 February 2015, Companies whose shares are listed on Small and Medium Enterprises Exchange as referred to in Chapter IX of SEBI (Issue of Capital and disclosure Requirements) Regulation, 2018 are exempted from the compulsory requirement of adoption of IND-AS. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 as amended, and other recognised accounting practices and policies, as applicable.
- 3 The Company has only one reportable business segment, hence no disclosures has been given in accordance with AS 17 Segment Reporting.
- 4 The Government of India has notified four New Labour Codes effective 21 November, 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. The Company has determined and recognised the incremental obligations on defined benefit plans amounting to Rs. 11.11 Lakhs under the New Labour Codes, based on an actuarial valuation. The same has been disclosed under Employee benefits expense in the financial results for the year ended 31 March, 2026.

The Government of India has notified rules to the New Labour Codes on May 08, 2026, however, state rules are yet to be notified. The Company is in the process of assessing the impact if any, of Central rules notified and continues to monitor the finalization of the state rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments as and when needed.
- 5 The Company has raised in the previous year Rs. 2,833.18 Lakhs (including security premium of Rs. 2,352.98 lakhs) through issue of Equity shares of face value of Rs. 10 per share at a security premium of Rs. 49 per share through Initial Public Offer (IPO). The shares of the Company got listed on NSE Emerge Platform on 25 September 2024. The share issue expenses incurred by the Company amounting to Rs. 377.71 Lakhs have been adjusted from security premium received on IPO and the balance has been shown under Reserve & Surplus.

- 6 The proceeds of the IPO have been utilised till 31 March 2026 as per the below mentioned table:

(₹ in Lakhs)

Objects Of the Issue	Amount Allocated for the objects	Actual Utilised Amount	Unutilized Amount
Capital expenditure towards construction of factory shed & purchase of machinery and equipment required for expansion at our Khalapur Plant	2,381.28	1,785.88	595.40
General Corporate Purpose	72.38	33.57	38.81
Offer Related Expenses	379.52	377.71	1.81
Total	2,833.18	2,197.16	636.02

- 7 The figures for the half year ended 31 March of the respective financial year are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the half year ended of respective financial year, which were subjected to limited review.

The financial results are available on the National Stock Exchange of India Limited website, www.nseindia.com and on the Company's website, www.paramountforge.com.



For PARAMOUNT SPECIALITY FORGINGS LIMITED

Aliasgar R. Hararwala
MANAGING DIRECTOR
DIN: 00334957
Mumbai, 29 May 2026



PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Annexure - 2

Date: May 29, 2026

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

NSE Symbol	PSFL
ISIN	INEOQ6001012
Series	SM
Company Name	Paramount Speciality Forgings Limited

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

DECLARATION

I, Mr. Aliasgar Roshan Hararwala (DIN:00334957), Managing Director of Paramount Speciality Forgings Limited ('the Company') hereby declare that, the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP Chartered Accountants, (FRN - 104607W / W100166) have issued an Audit Report with unmodified / unqualified opinion on standalone Audited Financial results for the half year & year ended on 31st March, 2026.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide notification No. SEBI/LADNRO/GN/2016-17/001 dated 25/05/2016.

For Paramount Speciality Forgings Limited



Aliasgar Roshan Hararwala
Managing Director
DIN: 00334957

Date: May 29, 2026

Place: Mumbai

Registered Office : 3, Guru Himmat Bldg., 140, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010.

☎ : 91-22-2373 2656 ✉ : accounts@paramountforge.org **CIN : L24109MH2023PLC402307**

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Paramount Speciality Forgings Limited,
3, Guru Himmat Building,
Mascarenhas Road, Anjirwadi,
Mazgaon, Mumbai, 400010.

Independent Auditors' Certificate on Utilization of proceeds from Initial Public Offer ('IPO') for Listed Entities on NSE EMERGE Circular No. NSE/CML/2024/23 dated September 05, 2024 by Paramount Speciality Forgings Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated November 03, 2025, addressed to Paramount Speciality Forgings Limited ('the Company').
2. We have been requested by the Management of the Company, having its registered office at the above mentioned address, as per the Regulation 262(5) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to certify the utilization of IPO proceeds of the securities for the declared purpose and utilization of funds as per the relevant Offer Document, by the Company. The Annexure 1 is initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of Annexure 1 is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Annexure 1 and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of terms and condition of issuance and utilization of the proceeds of the Securities for the declared purpose, maintaining adequate and appropriate records for the same.

Auditors' Responsibility

5. Pursuant to the requirements of the National Stock Exchange, our responsibility is to express a reasonable assurance that the details furnished in Annexure 1 have been accurately extracted from the audited books of accounts and other relevant records and documents maintained by the Company for the year ended March 31, 2026.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX : (91) (22) 6158 6275

6. In relation to paragraph 5 above, we have performed the following procedures in relation to the particulars in the Statement prepared by the Company:
 - i) Obtained from the Company, the Offer Document and reviewed the purpose of the Securities. The Management of the Company has represented to us that there are no amendments or supplementary letters thereof other than those provided to us;
 - ii) Verified the calculation of net proceeds and the outflow of the funds from the designated bank account held with the HDFC Bank, bearing account No. 50200102773108 and traced the same to the relevant ledger accounts for the Period.
 - iii) Obtained balance confirmation letters and bank statements for fixed deposits including interest and bank balance of unutilized net IPO proceeds as on March 31, 2026.;
 - iv) Obtained the bank reconciliation statements from the Company;
 - v) Obtained details of deployment of unutilized net IPO proceeds along with details of nature and amount of investment, maturity date, earnings, return on investment and book as on March 31, 2026;
 - vi) Verified arithmetical accuracy of the amounts reported in Annexure 1;
 - vii) Verified, on a test check basis, the details of the transactions of the accounts (representing payments made by the Company towards utilisation of the proceeds) and traced the same to the books of account and other relevant documents and records supporting the transactions to examine whether such transactions are incurred in accordance with the purpose of the Securities; and
 - viii) Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.
7. For the purpose of this certificate, we have not performed an audit, the objective of which would be the expression of an opinion thereon. Accordingly, we do not express such an opinion.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. On the basis of the examination and information, explanations and written representations given to us, we certify that the details furnished in Annexure 1 have been accurately extracted from the audited books of accounts and other relevant records and documents maintained by the Company for the year ended March 31, 2026.



Restriction on Use

10. This certificate is addressed to the Board of Directors and has been issued solely for the purpose of submission to the National Stock Exchange, and does not extend to any financial statements of the Company, taken as a whole and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W / W100166



Jamshed K. Udvardia

PARTNER

M. No.: 124658

UDIN: 26124658AKUHXB4153

Mumbai: May 29, 2026

Enclosure: Annexure 1

ANNEXURE 1

Utilization of IPO Proceed Till March 31, 2026

Rs. in lakhs

Sr. No	Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilized Amount
1	Capital expenditure towards construction of factory shed & purchase of machinery and equipment required for expansion at our Khalapur Plant	2,381.28	1785.88	595.40
2	General Corporate Purpose	72.38	33.57	38.81
3	Offer Related Expenses	379.52	377.71	1.81
	Total	2,833.18	2,197.16	636.02

1. The total amount received from the IPO is Rs 2,833.18 lakhs.
2. The total amount utilized till March 31, 2026 has been in accordance with the objects stated in the prospectus, as detailed above.
3. The balance amount of Rs 636.02 lakhs remains, out of which Rs 578.27 lakhs is being held as investments in Fixed Deposit, and Rs 4.27 lakhs with HDFC Bank bearing account number 50200102773108, and remaining balance with HDFC Bank bearing account number 50200085464243 for future utilization as per the objects of the issue.
4. Based on the information and documents provided to us, the utilization of IPO proceeds is in compliance with the prescribed purposes as mentioned in the offer document.

This statement is being issued in compliance with the regulatory requirements and under the applicable laws, and we express no opinion beyond the facts stated herein.

For Paramount Speciality Forgings Limited

ALIASGAR ROSHAN
HARARWALA
Digitally signed by ALIASGAR
ROSHAN HARARWALA
Date: 2026.05.29 18:27:42
+05'30'

Aliasgar R. Hararwala
Managing Director
DIN 000334957
Place: Mumbai
Date: May 29, 2026



Registered Office : 3, Guru Himmat Bldg., 140, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010.

☎ : 91-22-2373 2656 ✉ : accounts@paramountforge.org **CIN : L24109MH2023PLC402307**

Unit - I : 260/263, Jawahar Industrial Estate, Kamothe - 410 209, Panvel, Dist. Raigadh. ☎ : 91-22-2743 0301

Unit - II : Survey No. 31/7, 47/11, 47/4D, 47/5, Savroli Kharpada Road, Village Dhamani Khalapur, Khopoli, Dist. Raigadh - 410 202.

☎ : 91-9136494715-16 ✉ : sales@paramountforge.org Website : www.paramountforge.com



PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

To,
National Stock Exchange of India
Exchange Plaza,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 070.

NSE Symbol: PSFL
ISIN: INEQ6001012
Series: SM
Company Name: Paramount Speciality Forgings Limited

**SUB: Disclosure in terms of Regulation 32 of the SEBI (LODR) Regulations, 2015-
Statement of Deviation(s) and Variation(s) as on 31st March 2026**

Dear Sir/ Madam,

Pursuant to provisions of Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the Statement of Deviation(s)/ Variation(s) in utilization of funds raised for the Half Year Ended on 31st March 2026.

You are requested to kindly take the above information on record.

Thanking You.

Yours Faithfully

For Paramount Speciality Forgings Limited

Aliasgar Roshan Hararwala
Managing Director
DIN: 00334957



Date: May 29, 2026
Place: Mumbai

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STATEMENT OF DEVIATION(S)/VARIATION(S) IN UTILIZATION OF FUND RAISED TILL MARCH 31, 2026

Name of Listed Entity	Paramount Speciality Forgings Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Date of Raising fund	September 13, 2024
Amount Raised (In Rupees)	₹32,34,38,000
Report filed for the Half year ended	31st March 2026
Monitoring Agency	Not Applicable
In there a Deviation/Variation in use of fund raised	No
Explanation for Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the Auditors, If any	Nil

Object for which funds have been raised and where there has been a deviation in the following table

Sr. No.	Original Objects	Modified Objects, If any	Original Allocation if any, (Rs. In Lakhs)	Modified Allocation if any (Rs. In Lakhs)	Funds Utilised till 31 st March 2026 (Rs. In Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object (Rs. in Lakhs)	Remarks
1	Funding capital expenditure requirements	Not Applicable	₹2,381.28	Nil	₹1785.88	Nil	Not Applicable
2	General corporate expenses	Not Applicable	₹72.38	Nil	₹33.57	Nil	Not Applicable
3	IPO related expenses	Not Applicable	₹379.52	Nil	₹377.71	Nil	Not Applicable
Total			₹2833.18		₹2197.16		



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PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Annexure - 2

Date: May 29, 2026

To,
The Manager - Listing Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

NSE Symbol	PSFL
ISIN	INEOQ6001012
Series	SM
Company Name	Paramount Speciality Forgings Limited

Sub.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

DECLARATION

I, Mr. Aliasgar Roshan Hararwala (DIN:00334957), Managing Director of Paramount Speciality Forgings Limited ('the Company') hereby declare that, the Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP Chartered Accountants, (FRN - 104607W / W100166) have issued an Audit Report with unmodified / unqualified opinion on standalone Audited Financial results for the half year & year ended on 31st March, 2026.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide notification No. SEBI/LADNRO/GN/2016-17/001 dated 25/05/2016.

For Paramount Speciality Forgings Limited



Aliasgar Roshan Hararwala
Managing Director
DIN: 00334957

Date: May 29, 2026

Place: Mumbai

Registered Office : 3, Guru Himmat Bldg., 140, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010.

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PARAMOUNT SPECIALITY FORGINGS LIMITED

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Annexure - 4

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 ("SEBI Master Circular")

Details required for appointment of Cost Auditor:

Sr. No.	Particulars	Information
1.	Name of the Firm	M/s. Jitendrakumar & Associates
2	Reason for change (viz., appointment)	Appointment of Jitendrakumar & Associates, Cost & Management Accountants (Firm Regn. No. 101561), as Cost Auditors of the Company for FY 2026-27.
3.	Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on May 29, 2026, approved the appointment of Jitendrakumar & Associates as Cost Auditor of the Company for FY 2026-27.
4	Brief Profile of the firm (in case of appointment)	M/s. Jitendrakumar & Associates is a firm of Cost & Management Accountants, practicing in the field of internal audit and financial control, cost audit & compliance, management & certification services, GST, valuations etc.
5	Disclosure of relationships between directors	Not applicable.



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Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular")

Details required for appointment of Internal Auditor:

Sr. No.	Particulars	Information
1.	Name of the Firm	M/s. Pipalia Singhal & Associates,
2.	Reason for change (viz., appointment)	Appointment of Pipalia Singhal & Associates, Chartered Accountants (Firm Reg. No. 114665W), as Internal Auditors of the Company for FY 2026-27.
3.	Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on May 29, 2026, approved the appointment of Pipalia Singhal & Associates, Chartered Accountants, as Internal Auditor of the Company for FY 2026-27.
4.	Brief Profile of the firm (in case of appointment)	<p>Pipalia Singhal & Associates (PSA) is a multi-location professional firm, established in 1994 in Mumbai, providing a wide range of specialized services in the fields of Internal Audit and Management Consultancy.</p> <p>PSA specialises in</p> <ul style="list-style-type: none"> • Risk based Internal Audits • IS Audits with an IT governance perspective • Risk Management & Internal Control Consultancy • Internal Financial Control Documentation and Review • Cost Reduction Programmes • Process Design & Documentation <p>The ISO 31000: 2018 - Risk Management Standard, COSO & COBIT are taken as guiding frameworks towards structuring Risk Assessments for Audit Planning and Control Evaluation. The Firm follows the Code of Conduct of the Institute of Chartered Accountants of India and the Code of Ethics as outlined by the Institute of Internal Auditors, Inc. Florida in all its dealings. The guiding philosophy of the firm is to render customized services with a down to earth approach.</p>
5.	Disclosure of relationships between directors	Not applicable.



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PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Annexure- 6

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular")

Details required for appointment of Company Secretary and Compliance Officer:

Sr. No.	Particulars	Information
1.	Name of the Appointee	Mr. Zubin Chandulal Shah
2	Reason for change (viz., appointment)	Appointment of Mr. Zubin Chandulal Shah (Membership No. A44200) as Company Secretary and Compliance Officer of the Company
3.	Date of appointment and term of appointment	Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on May 29, 2026 approved the appointment of Mr. Zubin Chandulal Shah as Company Secretary and Compliance Officer of the Company with effect from May 29, 2026.
4	Brief Profile of the firm (in case of appointment)	Mr. Zubin Chandulal Shah is an Associate Member of the Institute of Company Secretaries of India holding Membership No. A44200. He possesses experience and knowledge in the areas of corporate laws, secretarial compliances, corporate governance and regulatory matters.
5	Disclosure of relationships between directors	Not applicable.



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