



PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Date: May 29, 2025

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: Outcome of the Board Meeting held on May 29, 2025
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 Thursday, May 29, 2025 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, 2025.

In this regard, please find enclosed herewith:

- 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**.
- Declaration of Managing Director on the Unmodified Opinion in the Auditors' Report for the Financial year 2024-25, 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, 2025 - 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, 2025, appointed M/s. Jitendrakumar & Associates, Cost & Management Accountants (Firm Reg. No. 101561), as Cost Auditors of the Company for FY 2025-26.

Details of the Cost Auditor appointment as required under Regulation 30, read with Schedule III - Part A of the SEBI LODR Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in Annexure-4.

4. Appointment of Secretarial Auditor:

Based on the recommendation of the Audit Committee and the Board of Directors of the

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

☎ : 91-22-2373 2656 / 6657 0979 ✉ : accounts@paramountforge.org **CIN : U24109MH2023PLC402307**

Unit - I : 260/263, Jawahar Industrial Estate, Kamothe - 410 209, Panvel, Dist. Raigadh. ☎ : 91-22-2743 0301, 2743 5058

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

Company in their meeting held on May 29, 2025, appointed M/s. Amit Dharmani & Associates, Company Secretaries (CP No. 18179), as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30., subject to the approval of the Members in the ensuing Annual General Meeting.

Details of the Secretarial Auditor appointment as required under Regulation 30, read with Schedule III – Part A of the SEBI LODR Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in Annexure-5.

5. 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, 2025, appointed M/s. Pipalia Singhal & Associates, Chartered Accountants as Internal auditor of the Company for FY 2025-26.

Details of the Internal Auditor appointment as required under Regulation 30, read with Schedule III – Part A of the SEBI LODR Regulations, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are provided in Annexure-6.

6. Further, as per the provisions of Regulation 15(2) of Chapter IV of the Listing Regulations, Regulation 23(9) shall not apply, in respect companies whose specified securities are listed exclusively on the SME Exchange. In this regard, we hereby confirm that, our Company falls within ambit of aforesaid exemption as on 31st March, 2025, hence compliance with the provisions of Regulation 23(9) of the Listing Regulations is not applicable to the Company. Consequently, our Company is not required to submit disclosures of related party transactions.

The Board Meeting commenced at 5.10 P.M. IST and concluded at 7.40 P.M. IST.

Please take note of the same.

Thanking You,

Yours Faithfully

For Paramount Speciality Forgings Limited



Ankita Anil Patankar
Company Secretary & Compliance Officer
ACS: A57166



Date: May 29, 2025

Place: Mumbai

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, 2025, 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) gives 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, 2025.

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.

Emphasis of Matter

We draw attention to note 4 to the Financial Results, which states that the figures for the half year ended 31 March 2024 are Management reviewed figures and have neither been subjected to review or audit by us, since the SEBI (LODR) Regulations, 2015 were not applicable to the Company during that said period. The Management has exercised necessary due diligence to ensure that such financial figures provide the true and fair view of its affairs.

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

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



LLP IN : AAH - 3437

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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 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 figures for the half year ended March 31, 2025, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and published year to date figures up to the half year ended September 30, 2024, which were subject to limited review by us.

The figures for the half year ended March 31, 2024, are the balancing figures between the audited figures in respect of the period May 05, 2023, to March 31, 2024, and the year-to-date Management reviewed figures for the period from May 05, 2023, to September 30, 2023. Management has exercised necessary due diligence to ensure that such financial figures provide true and fair view of its affairs.

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: 25124658BMJKCN2342

Mumbai: May 29, 2025



Paramount Speciality Forgings Limited (Formerly Known as Paramount Speciality Forgings LLP) CIN - L24109MH2023PLC402307 Registered Office - 3, Guru Himmat Building, Mascarenhas Road, Anjirwadi, Matgaon, Mumbai, 400010					
Statement of Financial Results for the Half Year and Year Ended 31 March 2025					
Sr No.	Particulars	For the Half year ended			(₹ in Lakhs)
		31 March 2025	30 September 2024	31 March 2024	Year / Period ended
		(Refer Note 5)	(Unaudited)	(Refer Note 4 & 6)	31 March 2025 5 May 2025 to 31 March 2024
I	Income				(Audited)
	Revenue from operations	6,259.44	4,733.82	5,212.55	10,993.26
	Other income	74.96	21.88	61.33	10,280.00
	Total Income	6,334.40	4,755.70	5,273.88	21.84
II	Expenses				(Audited)
	Cost of Materials Consumed	4,235.48	3,158.96	3,676.34	11,090.10
	Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(254.77)	(424.54)	(517.63)	96.84
	Employee benefits expense	412.07	373.04	361.88	739.44
	Finance costs	100.61	104.13	104.42	(679.31)
	Depreciation and amortisation expense	73.59	69.02	213.39	785.11
	Other expenses	1,364.02	1,292.28	1,128.41	664.34
	Total Expenses	5,931.00	4,572.10	4,966.51	2,158.18
III	Profit before Tax (I - II)	403.40	183.60	307.37	10,503.10
IV	Tax Expense:				9,595.84
	- Current tax	-	-	-	587.00
	- Prior year tax adjustments	114.94	54.92	131.14	169.86
	- Deferred tax	1.91	1.65	(43.41)	(32.99)
V	Profit after tax (III - IV)	286.55	160.02	219.64	1,038.23
VI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	-	-	-	446.57
VII	Reserves & Surplus	-	-	-	540.48
VIII	Earnings per equity share (EPS) (of ₹ 10 each) (EPS for half year ended are not annualized)	-	-	-	1,968.20
	Basic and Diluted	1.46	1.06	1.48	3,230.21
					808.36
					3.63



Statement of Assets and Liabilities as at 31 March 2025		
Particulars	As at	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share capital		
(b) Reserves and Surplus	1,968.20	1,488.00
	3,230.21	808.86
	5,198.41	2,296.86
Non-current liabilities		
(a) Long-term borrowings		
(b) Long-term provisions	19.96	25.47
	32.47	56.83
Current liabilities		
(a) Short-term borrowings		
(b) Trade payables	2,897.98	2,467.34
- Total outstanding dues of micro enterprises and small enterprises		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,049.78	806.75
(c) Other current liabilities	2,038.39	1,953.30
(d) Short-term provisions	267.75	235.62
	141.29	256.92
	6,395.19	5,719.93
TOTAL EQUITY AND LIABILITIES		
	11,646.05	8,098.59
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, plant and equipment	1,241.66	1,041.04
(ii) Intangible assets	11.89	8.65
(iii) Capital Work in Progress	126.81	4.19
(b) Non-current Investments	0.09	0.09
(c) Deferred tax assets (net)	50.10	53.66
(d) Long Term Loans and Advances	164.12	74.17
(e) Other non-current assets	6.15	24.80
Total non-current assets	1,602.82	1,208.60
Current assets		
(a) Current Investments		
(b) Inventories	5.00	5.00
(c) Trade receivables	4,627.74	3,854.21
(d) Cash and Cash Equivalents	1,060.54	1,634.77
(e) Short Term Loans and Advances	2,011.88	30.78
(f) Other current assets	1,238.24	1,354.81
	99.83	12.42
Total current assets	10,043.23	6,891.99
TOTAL ASSETS		
	11,646.05	8,098.59



Paramount Speciality Forgings Limited (Formerly Known as Paramount Speciality Forgings LLP) CIN - L24109MH2023PLC402307 Registered Office - 3, Guna Himmat Building, Mascarenhas Road, Anjirwadi, Mazgaon, Mumbai, 400010 Statement of Cash flows for the Year Ended 31 March 2025		
Particulars	Year / Period ended	
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Cash Flows from Operating Activities		
Profit before tax	587.00	755.90
Adjustments for:		
Depreciation	142.61	415.35
Loss on Fixed Assets scrapped/ sold	-	2.42
Interest Income	(56.43)	(5.90)
Interest expense	204.94	189.78
Provision for doubtful Debts	-	6.91
Sundry Creditors Balance written back	-	(8.60)
Unrealised foreign exchange (gain)	0.15	(12.64)
Operating (loss) before Working Capital changes	878.27	1,343.23
Adjustments for:		
(Increase)/ Decrease in trade receivables	(425.92)	37.77
Decrease/ (Increase) in loans and advances	41.95	(217.91)
(Increase) in Other current assets	(75.36)	(1.97)
(Increase) in Inventories	(773.53)	(1,153.02)
Increase/ (Decrease) in trade payables	328.12	(800.10)
Increase in other current liabilities and provisions	56.35	10.07
	(848.39)	(1,625.16)
Cash generated from / (used in) operations:		
Taxes Paid (net)	29.88	(281.92)
Net cash (used in) operating activities	(A)	(152.66)
	(286.52)	(434.58)
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible assets	(471.12)	(42.59)
Investment in Fixed Deposits with Banks	(553.17)	72.30
Interest received	44.39	3.58
Net cash from investing activities	(B)	33.29
	(979.90)	
Cash Flow (Used in)/ from Financing Activities		
Interest paid	-	-
Proceeds from Borrowings	(204.94)	(188.29)
Proceeds from IPO	425.15	553.73
Net cash from financing activities	(C)	-
	2,455.47	
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(A+B-C)	370.44
	1,409.26	(30.84)
CASH AND CASH EQUIVALENTS as at the beginning of the Year/ Period	0.88	31.72
CASH AND CASH EQUIVALENTS as at the End of Year/ Period	1,410.14	0.88
	1,409.26	(30.84)

Notes:

1 Components of cash and cash equivalents

Cash on hand	0.14	0.19
With Banks - On Current Account	49.43	0.54
Cash credit account (Debit balance)	1.62	0.15
Deposits with original maturity for less than 3 months	1,358.95	-
	1,410.14	0.88

2 The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard (AS)-3 on Statement of Cash Flow.

3 Figures in brackets are outflows/ deductions. Previous years figures have been regrouped wherever necessary



Signature of the authorized signatory, with a circular stamp of Paramount Speciality Forgings Limited, Mumbai, and a star in the center.

Paramount Speciality Forgings Limited
(Formerly Known as Paramount Speciality Forgings LLP)
CIN - L24109MH2023PLC402307
Registered Office - 3, Guru Himmat Building, Mascarenhas Road, Anjirwadi, Matgaon, Mumbai, 400010
Notes to Financial Results for the Half Year and Year Ended 31 March 2025

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 2025.
- 2 As per Ministry of Corporate Affairs Notification dated 16th 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, 2009 are exempted from the compulsory requirement of adoption of IND-AS. Therefore the above financial results have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the rule 7 of the Companies (Accounts) Rules, 2014 as amended, and other recognised accounting practices and policies, as applicable.
- 3 The Company has only one reportable business segment, hence no disclosures have been given in accordance with AS 17 Segment Reporting.
- 4 The figures for the half year ended 31 March 2024 are Management reviewed figures, which have neither been subjected to review nor audit by the statutory auditors, since the regulation as per SEBI (LODR) Regulations, 2015 were not applicable to the Company during that said period. Management has exercised necessary due diligence to ensure that such financial figures provide true and fair view of its affairs.
- 5 The figures for the half year ended 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and published year to date figures up to the half year ended 30 September 2024, which were subject to limited review by us.
- 6 The figures for the half year ended 31 March 2024 are the balancing figures between the audited figures in respect of the period 5 May 2023 to 31 March 2024 and the year-to-date Management reviewed figures for the period from 05 May 2023 to 30 September 2023.
- 7 The Company has raised Rs. 2,633.18 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.
- 8 The Company is formed by converting erstwhile Limited Liability Partnership (LLP) following its dissolution w.e.f. May 5, 2023. Accordingly, the comparable period in this financial results are for the period May 5, 2023 to March 31, 2024 and are not strictly comparable with the current year figures.
- 9 The proceeds of the Initial Public Offer (IPO) have been utilised till 31 March 2025 as per the below mentioned table.

Object Of the Issue	Amount Allocated for the object	(₹ in Lakhs)	
		Actual Utilised Amount	Unutilized Amount
Capital expenditure towards construction of factory shed & purchase of machinery and equipment required for expansion at our Khalapur Plant.	2,361.28	458.31	1,922.97
General Corporate Purpose	72.38	33.57	38.81
Offer Related Expenses	379.52	377.71	1.81
Total	2,833.18	869.59	1,963.59

For Paramount Speciality Forgings Limited


Anirag R. Harasik
MANAGING DIRECTOR
DIN: 00334957
Mumbai, 29 May 2025





PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Annexure - 2

Date: May 29, 2025

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, 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, 2025.

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, 2025

Place: Mumbai

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

☎ : 91-22-2373 2656 / 6657 0979 ✉ : accounts@paramountforge.org **CIN : U24109MH2023PLC402307**

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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

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 compliance with the Disclosures for utilization of the proceeds from Initial Public Offer ('IPO') for Listed Entities on NSE EMERGE Circular No. NSE/CML/2024/23 dated September 05, 2024.

1. This certificate is issued in accordance with the terms of our engagement letter dated November 08, 2024, addressed to Paramount Speciality Forgings Limited ('the Company').
2. We have been requested by the Management of the Company to certify the statement of utilization of the IPO proceeds (Annexure 1) of the securities in accordance with the relevant Offer Document, for the period commencing on September 23, 2024 and ending March 31, 2025 ('the Period'). The Annexure 1 is initialled by us for identification.

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 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 as declared in the Offer Document and is also responsible to ensure compliance with all other requirements of the Offer Document and maintaining adequate and appropriate records for the same.

Auditors' Responsibility

5. Pursuant to the requirements of the National Stock Exchange as per the circular stated above, our responsibility is to express limited assurance that nothing has come to our attention that causes us to believe that the information furnished in Annexure 1, have not been accurately extracted from the audited books of accounts for the year ended March 31, 2025 of the Company, and other relevant records and documents maintained by the Company or that the Annexure 1 is not mathematically accurate.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
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6. In relation to paragraph 5 above, we have performed the following procedures in relation to the particulars furnished in Annexure 1 prepared by the Company:
- i) Obtained 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. 50200085464243 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, 2025;
 - iv) Obtained the bank reconciliation statements from the Company (wherever applicable);
 - 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/market value as on March 31, 2025;
 - 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.

Conclusion

9. On the basis of the examination and information, explanations and representations obtained by us, nothing has come to our attention that causes us to believe that the details that form part of Annexure 1, have not been accurately extracted from the audited books of accounts for the year ended March 31, 2025 of the Company, and other relevant records and documents maintained by the Company or that the Annexure 1 is not mathematically accurate.



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. Udwadia

PARTNER

M. No.: 124658

UDIN: 25124658BMJKCO5722

Mumbai: May 29, 2025





PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

ANNEXURE 1

Utilization of IPO Proceed Till March 31, 2025

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	458.31	1,922.97
2	General Corporate Purpose	72.38	33.57	38.81
3	Offer Related Expenses	379.52	377.71	1.81
	Total	2,833.18	869.59	1,963.59

1. The total amount received from the IPO is Rs. 2,833.18 lakhs.
2. The total amount utilized till March 2025 has been in accordance with the objects stated in the prospectus, as detailed above.
3. The balance amount of Rs. 1,963.59 lakhs remains, out of which Rs. 1,850.00 lakhs is being held as investments in Fixed Deposit, Rs. 71.57 lakhs have been paid as taxes and Rs. 1.53 lakhs with Public Issue Account with Axis Bank, bearing account number 924020050296472 for future utilization and remaining balance with HDFC Bank bearing account number 50200102773108, 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 certificate 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 R. Hararwala

Managing Director

Place: Mumbai

Date: May 29, 2025



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

☎ : 91-22-2373 2656 / 6657 0979 ✉ : accounts@paramountforge.org **CIN : U24109MH2023PLC402307**

Unit - I : 260/263, Jawahar Industrial Estate, Kamothe - 410 209, Panvel, Dist. Raigadh. ☎ : 91-22-2743 0301, 2743 5058

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: INE0Q6001012
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 2025**

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 2025.

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, 2025
Place: Mumbai

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STATEMENT OF DEVIATION(S)/VARIATION(S) IN UTILIZATION OF FUND RAISED TILL MARCH 31, 2025

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	31 st March 2025
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 2025 (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	458.31	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		869.59		

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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 Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

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 2025-26.
3.	Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on May 29, 2025, approved the appointment of Jitendrakumar & Associates as Cost Auditor of the Company for FY 2025-26.
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.

Annexure - 5

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 Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Details required for appointment of Secretarial Auditor:

Sr. No.	Particulars	Information
1.	Name of the Firm	M/s. Amit Dharmani & Associates
2	Reason for change (viz., appointment)	Appointment of Amit Dharmani & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as Secretarial Auditors of the Company for 5 years.

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3.	Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on May 29, 2025, approved the appointment of Amit Dharmani & Associates as Secretarial Auditor, for a term of five consecutive years, subject to approval of the shareholders.
4	Brief Profile of the firm (in case of appointment)	Amit Dharmani & Associates, Company Secretaries firm established in the year 2017 to provide the best corporate consultancy services in the major cities around the country and abroad. Firm bring together a wide range of experience and expertise of a team of well qualified and experienced professionals to provide the best customer services and tremendous value to its clients.
5	Disclosure of relationships between directors	Not applicable.

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 Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

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 2025-26.
3.	Date of appointment and term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on May 29, 2025, approved the appointment of Pipalia Singhal & Associates, Chartered Accountants, as Internal Auditor of the Company for FY 2025-26.
4	Brief Profile of the firm (in case of appointment)	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. PSA specialises in

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		<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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