



PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Date: November 14, 2024

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

Subject: Outcome of the Board Meeting held on November 14, 2024

Dear Sir/Madam,

With reference to our intimation dated November 05, 2024, and pursuant to Regulations 30, 32, and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby inform you of the outcome of the meeting of the Board of Directors held on November 14, 2024 at the registered office of the Company, to consider and approve the following agenda items:

1. Approval of Financial Results:

The Board has approved the standalone unaudited financial results of the Company for the half-year ended September 30, 2024. The Board has also taken note of the Limited Review Report provided by the Statutory Auditors on the said financial results. These results, along with the Limited Review Report, will be submitted to the Stock Exchanges and made publicly available as per regulatory requirements.

2. Statement of Deviation/Variation:

In compliance with Regulation 32 of the SEBI LODR Regulations, the Board has reviewed and approved the Statement of Deviation/Variation in the utilization of funds raised through the Initial Public Offering (IPO).

3. Appointment of Secretarial Auditor:

The Board has approved the appointment of M/s. Amit Dharmani & Associates, Practicing Company Secretaries (CP No.: 18179), as the Secretarial Auditor for the financial year 2024-25. Details of the Secretarial Auditor appointment as required under Regulation 30, read with Schedule III - Para A.7 of 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-A.

Please note that the Board Meeting commenced at 01:00 P.M. and concluded at 08:10 P.M.

Kindly take the above information on record.

Yours faithfully,

For Paramount Speciality Forgings Limited

Ankita Anil Patankar
Company Secretary & Compliance Officer
Membership No.: A57166



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 Known as Paramount Speciality Forgings LLP) 3, Guru Himmat Building, Mascarenhas Road, Anjirwadi, Mazgaon, Mumbai, 400010					
Statement of Unaudited Financial Results for the half year ended 30 September 2024					
Sr No.	Particulars	For the Half year ended			Period ended
		30 September 2024	31 March 2024	30 September 2023	5 May 2023 to 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income				
	Revenue from operations	4,733.82	5,212.55	5,067.45	10,280.00
	Other income	21.88	61.33	10.41	71.74
	Total Income	4,755.70	5,273.88	5,077.86	10,351.74
II	Expenses				
	Cost of Materials Consumed	3,158.96	3,676.34	3,063.26	6,739.60
	Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(424.54)	(517.93)	(53.48)	(571.41)
	Employee benefits expense	373.04	361.88	302.47	664.34
	Finance costs	104.33	104.42	85.37	189.78
	Depreciation and amortisation expense	69.02	213.39	202.07	415.35
	Other expenses	1,291.29	1,128.41	1,029.78	2,158.18
	Total Expenses	4,572.10	4,966.51	4,629.47	9,595.84
III	Profit before Tax (I - II)	183.60	307.37	448.39	755.90
IV	Tax Expense:				
	- Current tax	54.92	131.14	167.51	298.65
	- Prior year tax adjustments	(32.99)	-	-	-
	- Deferred tax	1.65	(43.41)	(39.82)	(83.23)
V	Profit after tax (III- IV)	160.02	219.64	320.70	540.48
VI	Paid up Equity Share Capital (Face Value of ₹ 10 each)	-	-	-	1,488.00
VII	Reserves & Surplus	-	-	-	808.36
VIII	Earnings per equity share (EPS) (not annualized)				
	Basic and Diluted	1.06	1.48	2.16	3.63



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Particulars	As at	
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders Funds		
(a) Share capital	1,968.20	1,488.00
(b) Reserves and Surplus	2,943.66	808.36
	4,911.86	2,296.36
Non-current liabilities		
(a) Long-term borrowings	22.60	25.47
(b) Long-term provisions	63.30	56.83
	85.90	82.30
Current liabilities		
(a) Short-term borrowings	2,572.28	2,467.34
(b) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	892.58	806.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,857.75	1,953.30
(c) Other current liabilities	390.85	235.62
(d) Short-term provisions	234.25	256.92
	5,947.71	5,719.93
TOTAL EQUITY AND LIABILITIES	10,945.47	8,098.59
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, plant and equipment	1,021.17	1,041.04
(ii) Intangible assets	6.98	8.65
(iii) Capital Work in Progress	14.79	4.19
(b) Non-current investments	0.09	0.09
(c) Deferred tax assets (net)	52.01	53.66
(d) Long Term Loans and Advances	68.47	68.57
(e) Other non-current assets	29.84	24.80
Total non-current assets	1,193.35	1,201.00
Current assets		
(a) Current Investments	5.00	5.00
(b) Inventories	4,119.74	3,854.21
(c) Trade receivables	1,579.43	1,634.77
(d) Cash and Cash Equivalents	2,463.42	30.78
(e) Short Term Loans and Advances	1,503.46	1,360.41
(f) Other current assets	81.07	12.42
Total current assets	9,752.12	6,897.59
TOTAL ASSETS	10,945.47	8,098.59



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Statement of Cash flows		
Particulars	(₹ in Lakhs)	
	For the Half year ended 30 September 2024 (Unaudited)	Period ended 31 March 2024 (Audited)
Cash Flows from Operating Activities		
Profit before tax	183.60	755.90
Adjustments for:		
Depreciation	69.02	415.35
Loss on Fixed Assets scrapped/ sold	-	2.42
Interest income	(2.55)	(5.90)
Interest expense	104.33	189.78
Provision for doubtful Debts	-	6.91
Sundry Creditors Balance written back	-	(8.60)
Unrealised foreign exchange (gain)	(15.24)	(12.63)
Operating (loss) before Working Capital changes	339.16	1,343.23
Adjustments for:		
(Increase)/Decrease in trade receivables	36.47	37.77
(Increase) in loans and advances	(144.43)	(217.01)
(Increase) in Other current assets	(70.06)	(1.97)
(Increase) in Inventories	(265.53)	(1,153.02)
Increase/(Decrease) in trade payables	(9.72)	(300.10)
Increase/(Decrease) in other current liabilities and provisions	(60.31)	10.07
	(513.58)	(1,625.16)
Cash generated from / (used in) operations:		
Taxes Paid (net)	(174.43)	(281.92)
Net cash (used in) operating activities (A)	(285.00)	(434.58)
Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment and Intangible assets	(58.08)	(42.59)
Investment in Fixed Deposits with Banks	(9.26)	72.30
Interest received	3.96	3.58
Net cash from investing activities (B)	(63.38)	33.29
Cash Flow From Financing Activities		
Interest paid	(104.33)	(183.29)
Proceeds from Borrowings	102.07	553.73
Proceeds from IPO	2,455.47	-
Net cash from financing activities (C)	2,453.22	370.44
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	2,104.84	(30.84)
CASH AND CASH EQUIVALENTS as at the beginning of the Period	0.88	31.72
CASH AND CASH EQUIVALENTS as at the End of Period	2,105.72	0.88
	2,104.84	(30.84)



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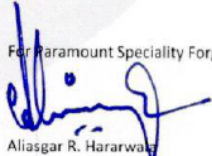




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Paramount Speciality Forgings Limited (Formerly Known as Paramount Speciality Forgings LLP) 3, Guru Himmat Building, Mascarenhas Road, Anjirwadi, Mazgaon, Mumbai, 400010 Notes to Unaudited Financial Results for the half year ended 30 September 2024		
Notes :		
1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 14 November 2024.		
2 As per Ministry of Corporate Affairs Notification dtd.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 unaudited 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 has been given in accordance with AS 17 Segment Reporting.		
4 In accordance with Regulation 33 of SEBI (LODR) Regulations 2015, the above results have been reviewed by the Statutory Auditors of the Company for the half year ended 30 September 2024.		
5 The figures of the half year ended 30 September 2023 are Management reviewed figures, which have neither been subjected to review or 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 the true and fair view of its affairs.		
6 The figures for the half year ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unpublished year-to-date Management reviewed figures up to the half year ended 30 September 2023.		
7 The Company has raised 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.		
8 The proceeds of the IPO have been utilised till 30 September 2024 as per the below mentioned table:		
(₹ in Lakhs)		
Object Of the Issue	Amount Allocated for the object	Amount Utilised
Public Issue Expenses	379.52	377.71
Capital expenditure through purchase of machinery and equipment required for expansion at our Khalapur Plant	2,381.28	-
General Corporate Purpose	72.38	-
Total	2,833.18	377.71
For Paramount Speciality Forgings Limited		
 Aliasgar R. Hararwal MANAGING DIRECTOR DIN: 00334957		
   		

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KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

REVIEW REPORT TO THE BOARD OF DIRECTORS OF PARAMOUNT SPECIALITY FORGINGS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Paramount Speciality Forgings Limited** (“the Company”) for the half year ended September 30, 2024, together with the Unaudited Statement of Assets and Liabilities, Unaudited Statement of Cash Flows and the notes thereon (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI (LODR) Regulations, 2015”), duly initialled by us for identification.
2. This Statement, which is the responsibility of the Company’s Management, has been reviewed by the Audit Committee and approved by the Company’s Board of Directors at their respective meetings held on November 14, 2024. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ‘Interim Financial Reporting (‘AS 25’), prescribed under Section 133 of the Companies Act, 2013, (the “Act”) read with the relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, of company personnel responsible for financial and accounting matters and applying analytical and other review procedures and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. Emphasis of Matter

We draw attention to note 5 to the Statement, which states that the figures for the half year ended 30 September 2023 are Management reviewed figures and have neither been subjected to review or audit by us, since the regulation as per 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 the Statement is not modified in respect of the above matter.

6. Other Matter

This Statement includes the figures for the half year ended 31 March 2024, which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unpublished year-to-date Management reviewed figures up to the half year ended 30 September 2023.

Our report on the Statement is not modified in respect of the above matter.

***For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS***

Firm Regn. No.: 104607W / W100166

**Jamshed
Kekas
Udwadia**

Digitally signed by Jamshed Kekas Udwadia
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postalCode=400093, st=Maharashtra,
serialNumber=c29a14ac12c61e9d0c83830c6b7
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cn=Jamshed Kekas Udwadia
Date: 2024.11.14 19:00:17 +05'30'



Jamshed K. Udwadia

PARTNER

M. No.: 124658

UDIN: 24124658BKAJKM4804

Mumbai: November 14, 2024.



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Annexure - A

Information as required under Regulation 30 - Part A of Para 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, resignation, removal, death or otherwise)	Appointment in pursuance with Section 204 of the Companies Act, 2013.
3.	Effective Date of Appointment and Term of Appointment	November 14, 2024 Appointed as Secretarial Auditor for the Year 2024-25.
4	Brief Profile	
	Name of Auditor	Amit Kumar Dharmani
	Office Address	205, 2nd Floor, Kalp Trade Centre, Opp. Dr. Bharat Jain, Near Shahid Park, Freeganj, Ujjain - 456010
	About Auditor	Peer reviewed Company Secretary in Practice having more than 7 (Seven) years of experience.
	E-mail	csamitdharmani@gmail.com
5	Disclosure of relationships between directors	Not applicable.



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