



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

SUB: Disclosure in terms of Regulation 32 of the SEBI (LODR) Regulations, 2015- Statement of Deviation(s) and Variation(s) as on 30th September, 2024

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 30th September, 2024.

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

Thanking You.

Yours Faithfully

For Paramount Speciality Forgings Limited

Mr. Aliasgar R. Hararwala
Managing Director
DIN: 00334957



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

STATEMENT OF DEVIATION(S)/VARIATION(S) IN UTILIZATION OF FUND RAISED

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	30th September, 2024
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

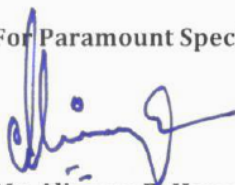
Sr. No.	Original Objects	Modified Objects, If any	Original Allocation if any, (Rs. In Lakhs)	Modified Allocation if any (Rs. In Lakhs)	Funds Utilised (Rs. In Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object (Rs. in Lakhs)	Remarks
1	Funding capital expenditure requirements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

Deviation and variation could mean:

1. Deviation in the object or purposes for which the funds have been raised; or
2. Deviation in the amount of funds actually utilized as against what was originally disclosed or
3. Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.

Yours Faithfully

For Paramount Speciality Forgings Limited



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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 of the securities in accordance with the relevant Offer Document, for the period commencing on September 23, 2024 and ending September 30, 2024 ('the Period'). The Annexure 1 is initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of the 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 Statement 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 details that form part of Annexure 1, have not been accurately extracted from the unaudited books of accounts for the half year ended September 30, 2024 of the Company, and other relevant records and documents maintained by the Company or that the Annexure 1 is not mathematically accurate.

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 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. 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 September 30, 2024;
 - 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 September 30, 2024;
 - 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 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 unaudited books of accounts for the half year ended September 30, 2024 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

Kekas

Udwadia

Digitally signed by Jamshed Kekas Udwadia
DN: cn=Jamshed Kekas Udwadia, o=Kalyaniwalla & Mistry LLP, email=jamshed@kalyaniwalla.com, c=IN
Date: 2024.11.14 14:12:45+05:30

Jamshed K. Udwadia

PARTNER

M. No.: 124658

UDIN: 24124658BKAJKK1653

Mumbai: November 14, 2024

ANNEXURE 1

Utilization of IPO Proceed Till September 30, 2024

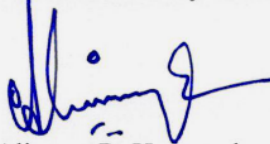
Rs. in lakhs

Sr. No	Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised Amount	Unutilized Amount
1	Capital expenditure through purchase of machinery and equipment required for expansion at our Khalapur Plant	2,381.28	-	2,381.28
2	General Corporate Purpose	72.38	-	72.38
3	Offer Related Expenses	379.52	377.71	1.81
	Total	2,833.18	377.71	2,455.47

1. The total amount received from the IPO is Rs.2,833.18 lakhs.
2. The total amount utilized till September 2024 has been in accordance with the objects stated in the prospectus, as detailed above.
3. The balance amount of Rs. 2,455.47 remains, out of which Rs.2,099.00 lakhs is being held as investments in Fixed Deposit, Rs. 32.89 lakhs have been paid as taxes and remaining with Public Issue Account with Axis Bank, bearing account number 924020050296472, 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 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: November 14, 2024



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

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