PARAMOUNT SPECIALITY FORGINGS LIMITED

(Formerly Paramount Speciality Forgings LLP)

Date: 18th December, 2024

To,

AMOUNT FORGE

The Manager, Listing Compliance Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

**Subject: Clarification on Filing of Disclosure for Utilization of Issue Proceeds for Listed Entities on NSE EMERGE along with Financial Results Certified by Statutory Auditor** Ref: Security Symbol: **PSFL**; ISIN: **INEOQ6001012** 

Dear Sir/Madam,

This is with reference to your email communication dated 12th December, 2024 (from neaps@nse.co.in), seeking clarification on discrepancies observed in the unaudited financial results submitted for the half-year ended 30th September, 2024, on 14th November, 2024. The specific discrepancy noted pertains to the financial results not being in the prescribed SEBI format, particularly the absence of the auditor's certification on the disclosure for utilization of issue proceeds for listed entities on NSE EMERGE, as mandated by NSE circular NSE/CML/2024/23 dated 5th September, 2024.

### **Clarification:**

We wish to submit the following for your kind consideration:

Paramount Speciality Forgings Limited, a public listed company incorporated on 05th May 2024, under the Companies Act, 2013, is engaged in the manufacturing and supply of Carbon Steel, Stainless Steel, Alloy Steel, Special Alloy Steel, Duplex Steel, Super Duplex Steel, Titanium, Aluminum Flanges, Fitting, Rings, Profiled Rings, Tube Sheets, Blanks, Nozzles and other non-standard Forged Components.under the Paramount Forge brand. Our registered office is located at 3, 1, Guru Himmat Building, Dr. Mascarenhas Road, Anjirwadi, Mazgaon, Mumbai - 400010.

The Company submitted its statement of deviation(s)/variation(s) on 14th November, 2024, in the SEBI-prescribed format, duly signed by the Managing Director, in compliance with Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the prescribed Disclosure for Utilization of Issue Proceeds for listed entities on NSE EMERGE, certified by the Statutory Auditor, as required by NSE circular NSE/CML/2024/23, was inadvertently not attached with the unaudited financial results.

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 X : sales@paramountforge.org, ali@paramountforge.org Website : www.paramountforge.com



We acknowledge this oversight and have rectified the same by re-filing the unaudited financial results for the half-year ended 30<sup>th</sup> September, 2024, along with the required Disclosure for Utilization of Issue Proceeds, certified by the Statutory Auditor, in compliance with the aforementioned circular.

It is important to emphasize that the omission was unintentional, without any motive to prejudice public interest or derive personal gain. As the Company was recently listed on NSE Emerge on 25<sup>th</sup> September, 2024, we remain committed to adhering to all regulatory requirements and circulars in their true spirit going forward.

We respectfully request your kind office to take this clarification on record and condone the delay without initiating any consequential action.

Thank you for your understanding and continued support.

For Paramount Speciality Forgings Limited

Ankita Anil Patankar Company Secretary & Compliance Officer Membership No.: 57166

Place: Mumbai Date: December 18, 2024

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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.

### KALYANIWALLA

### & MISTRY LLP

### 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 lambed Reixes (Idvadia Dik c-IH, as-Persona), title=5415, paced/sym=1331301(2029)9964345 5yKKdv4e 2015, 2016, 2019)9964345 5yKKdv4e 2015, 2016, 2019

*Jamshed K. Udwadia PARTNER* M. No.: 124658 UDIN: 24124658BKAJKM4804 Mumbai: November 14, 2024.



PARAMOUNT SPECIALITY FORGINGS LIMITED UNT FORG

(Formerly Paramount Speciality Forgings LLP)

		Paramount Speciality Forgings Lin Iy Known as Paramount Speciality Ing, Mascarenhas Road, Anjirwadi,	Forgings LLP)	-	
	Statement of Unaudite	d Financial Results for the half yea	r ended 30 September	2024	
				4	(₹ in Lakhs
			Period ended		
Sr No.	Particulars	30 September 2024	31 March 2024	30 September 2023	5 May 2023 to 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
ŝ	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
11	Expenses				
	Cost of Materials Consumed	3,158.96	3,676.34	3,063.26	6,739.60
	Change in Inventories of Finished Goods,	(424.54)	(517.93)	(53.48)	(571.41
	Work-in-Progress and Stock-in-Trade				(5/1.41
	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
111	Total Expenses	4,572.10	4,966.51	4,629.47	9,595.84
	Profit before Tax (I - II)	183.60	307.37	448.39	755.90
	Tax Expense:				
14	- Current tax				
	- Prior year tax adjustments	54.92	131.14	167.51	298.65
	Deferred tax	(32.99)	2.		
v	Profit after tax (III- IV)	1.65	(43.41) <b>219.64</b>	(39.82) 320.70	(83.23)
		100.02	219.04	520.70	540.48
Vi	Paid up Equity Share Capital ( Face Value of 4				1,488.00
	10 each)				4,400.00
Vil	Reserves & Surplus				808.36
VIII	Earnings per equity share (EPS) (not				000.50
	annualized)				
	Basic and Diluted	1.06	1.48	2.16	3.63
		1.00	1.40		3.03





Date: November 14, 2024. Place: Mumbai

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Paramount Speciality Forgings Limited	4	
Formerly Known as Paramount Speciality		
<ol> <li>Guru Himmat Building, Mascarenhas Road, Anjirwadi, Mazgaon, Mumbai,</li> </ol>	400010	
	400010	
Statement of Assets and Liabilities as at 30 September 2024 Particulars	r.	
		(tin Li
	30 September 2024	and the second se
EQUITY AND LIABILITIES	(Unaudited)	31 March 2024
Shareholders Funds	(Unaudited)	(Audited)
a) Share capital		
b) Reserves and Surplus	1,968.20	
		1,488
	2,943.66	808
Ion-current liabilities	4,911.86	2,296
a) Long-term borrowings		
b) Long-term provisions		
	22.60	25
urrent liabilities	63.30	. 56
Short-term borrowings	85.90	82.
) Trade payables		and the second se
otal outstanding dues of mines and	2,572.28	2,467.
otal outstanding dues of micro enterprises and small enterprises		
otal outstanding dues of creditors other than micro enterprises Other current liabilities	892.58	806.
Short-term provisions	1,857.75	1,953
and eterm provisions	390.85	235 6
	234.25	256.9
TAL EQUITY AND LIABILITES	5,947.71	5,719.9
	10,945.47	8,098.5
SETS		8,098.5
n-current assets		
a) Property, Plant and Equipment and Intangible assets		
(i) Property, plant and equipment		
(ii) intangible assets	1,021.17	1.011.0
(iii) Capital Work in Progress	6.98	1,041.04
b) Non-current investments	14 79	8.6
c) Deferred tax assets (net)	0.09	4.15
I) Long Term Loans and Advances	52.01	0.05
e) Other non-current assers	68.47	53.66
I non-current assets	29.84	68.57
	1,193.35	24.80
ent assets	1,193.35	1,201.00
) Current Investments		
) inventories	5.00	
) Trade receivables	5.00	5.00
I) Cash and Cash Equivalents	4,119.74	3,854.21
Short Term Loans and Advances	1,579.43	1,634.77
Other current assets	2,463.42	30.78
current assets	1,503.46	1,360.41
	81.07	12.42
here and the second		And in case of the local division of the loc
LASSETS	9,752.12	6,897.59





Place: Mymoriai Registered Office : 3, Guru Himmat Bldg., 140, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010. 電:91-22-2373 2656 / 6657 0979 図: accounts@paramountforge.org CIN: U24109MH2023PLC402307

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3, Guru Himmat Building, Mascarenhas	Road, Anjirwadi, Mazgaon, Mumbai, 4	400010				
Particulars	t of Cash flows	a.				
Particulars			(₹ in La			
		For the Half year ended	Period ended			
Cash Flows from Operating Activities		30 September 2024	31 March 2024			
Profit before tax		(Unaudited)	(Audited)			
Adjustments for:						
Depreciation		183.60	755			
loss on Fixed Assets scrapped/ sold	,					
interest income		69.02	415.			
nterest expense			2.			
Provision for doubtful Depts		(2.55)	(5.1			
undry Creditors Balance written back		104.33	189.1			
Inrealised foreign exchange (gain)			6.5			
Operating (loss) before Working Capital changes			. (8.6			
		(15.24)	(12.6			
djustments for		339.16	1,343.2			
ncrease)/Decrease in trade receivables						
ncrease) in loans and advances		36.47				
ncrease) in Other current assets		(144.43)	37.7			
ncrease) in inventories		(70.06)	(217.9			
crease/(Decrease) in trade payables		(265.53)	(1.9			
crease/(Decrease) in other current liabilities and provisions		(9.72)	(1,153.0)			
		(60.31)	(300.10			
	· · ·	(513.58)	10.07			
sh generated from / (used in) operations:	T I I I I I I I I I I I I I I I I I I I	(913.30)]	(1,625.16			
xes raid (net)		(174.43)	(301.03			
t cash (used in) operating activities		(110.57)	(281.92			
	(A)	(285.00)	(152.66)			
sh Flow From Investing Activities			[434.98			
rchase of Property, Plant & Equipment and Intangible assets estment in Elever Deservers						
and the doeposits with Banks		(58.08)	147.50			
erest received		(9.26)	(42.59)			
cash from investing activities		3.96	72.30			
h Flow From St	(B)	(63.38)	3.58			
h Flow From Financing Activities rest paid			33.29			
eeds from Borrowings	·					
eeds from IPO		(104.33)	(183.29)			
Cash from financing activities		102.07	553.73			
tost nom mancing activities		2,455.47				
NCPEASE (DECDEASE)	(C)	2,453.22	370.44			
NCREASE (DECREASE) IN CASH & CASH EQUIVALENTS			of the local terms in the local data in the			
	(A+B+C)	2,104.84	(30.84)			
AND CASH EQUIVALENTS as at the beginning of the Period			(00.04)			
AND CASH EQUIVALENTS as at the End of Period		0.88	31.72			
		2,105.72	0.88			
		2,104.84	(30.84)			





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	Paran	nount Speciality Forgings	Limited		
	(Formerly Kno	WD as Paramount Constal			
•	, our a minimat building. Ma	ascaranhar Boad A.		mbai 400010	
	Notes to Unaudited Financi	ial Results for the half yea	ar ended 30 Septe	mber 2024	
1 The above unaudited financial results ha held on 14 November 2018	we been reviewed by the Au	dit Committee and		of Directors of the Company in their respective meeting	
2 As per Ministry of Comments		en committee and approv	red by the Board o	of Directors of the Company in their respective meeting	
Chapter IX of SERI (Issue of Control	and a ben replicary 2	UTS. Companies whose shi	Stor her lines		
above unaudited financial results have be	isclosure Requirements) Reg	ulation, 2009 are exempted	ed from the comp	Small and Medium Enterprises Exchange as referred to uisory requirement of adoption of IND AS. Therefore th der section 133 of the Companies Act, 2013 read with t cies, as applicable	
rule 7 of the Companies (Accounts) Rules	2014 as amonded and at	with the Accounting Stand	lards specified un	der section 133 of the Company of IND AS. Therefore th	
	and other	er recognised accounting a		the companies Act. 2013 read with a	
4 in accordance with a sonly one reportable but a scordance with a scor	siness segment, hence no di	sclosures has been a			
3 The Company has only one reportable bu 4 In accordance with Regulation 33 of SEBI ended 30 September 2024	(LODR) Regulations 2015, th	e above results have been	n accordance with	AS 17 Segment Reporting Statuotry Auditors of the Company for the half year	
5 The figures of the half year and ad 20 c			of the by the	statuotry Auditors of the Company for the half year	
since the regulation as per SEBL (LODBLA-	ember 2023 are Managemei	nt reviewed figures, which	have neither have	statuotry Auditors of the Company for the half year in subjected to review or audit by the statutory auditor. riod. Management has exercised one	
to ensure that such financial figures provide	guiations, 2015 were not ap	plicable to the Company d	luring that said on	riod. Management has a udit by the statutory auditor	
6 The figures for the half year ended 21 Mar	the und ran view of it	ts affairs.		n subjected to review or audit by the statutory auditor riod. Management has exercised necessary due diligen	
unpublished year-to-date Management re	th 2024 are the balancing fig	gures between the audited	figures in respec	t of the full financial	
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 (able) does does does does does does does does					
7 The Company has raised Rs. 2 833 18 Lake	t line had	year ended 30 september	r 2023.	that the state of	
premium of Rs. 49 per chare the	s (including security premiur	m of Rs. 2,352.98 lakhs) th	Thunh incurs of F		
premium of Rs. 49 per chare the	s (including security premiur	m of Rs. 2,352.98 lakhs) th	Thunh incurs of F		
premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus	I Public Offer (IPO). The shar ting to Rs. 377.71 Lakhs have	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from seru	rough issue of Eq led on NSE Emerg		
premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus	I Public Offer (IPO). The shar ting to Rs. 377.71 Lakhs have	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from seru	rough issue of Eq led on NSE Emerg	uity shares of face value of Rs. 10 per share at a securit e Platform on 25 September 2024. The share issue elved on IPO and the balance has been shown under	
premium of Rs. 49 per chare the	I Public Offer (IPO). The shar ting to Rs. 377.71 Lakhs have	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from secu er the below mentioned ta	rough issue of Eq led on NSE Emerg		
premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus. 8 The proceeds of the IPO,have been utilised	I Public Offer (IPO). The shar li Public Offer (IPO). The shar ting to Rs. 377.71 Lakhs have till 30 September 2024 as pe	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from seru	rough issue of Eq led on NSE Emerg		
premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus. 8 The proceeds of the IPO,have been utilised Object Of the Issue	I Public Offer (IPO). The shar ting to Rs. 377.71 Lakhs have	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from secu er the below mentioned ta	rough issue of Eq led on NSE Emerg		
premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus. 8 The proceeds of the IPO,have been utilised Object Of the Issue Public Issue Expenses	I Uncluding security premiur I Public Offer (iPO). The shar ting to Rs. 377.71 Lakhs have till 30 September 2024 as pe Amount Allocated for	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from secu er the below mentioned ta ( <b>¢</b> in Lakhs)	rough issue of Eq led on NSE Emerg		
Premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus. 8 The proceeds of the IPO,have been utilised Object Of the Issue Public Issue Expenses Capital expenditure through our base of	I Uncluding security premiur I Public Offer (iPO). The shar ting to Rs. 377.71 Lakhs have till 30 September 2024 as pe Amount Allocated for the object	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from secu er the below mentioned ta ( <b>f</b> in Lakhs) Amount Utilised	rough issue of Eq led on NSE Emerg		
Premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus. 8 The proceeds of the IPO,have been utilised Object Of the Issue Public Issue Expenses Capital expenditure through purchase of machinery and equipment required for	I Uncluding security premiur I Public Offer (iPO). The shar ting to Rs. 377.71 Lakhs have till 30 September 2024 as pe Amount Allocated for the object	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from secu er the below mentioned ta ( <b>f</b> in Lakhs) Amount Utilised	rough issue of Eq led on NSE Emerg		
Premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus. 8 The proceeds of the IPO,have been utilised Object Of the Issue Public Issue Expenses Capital expenditure through purchase of machinery and equipment required for expansion at our Khalabur Plant	Amount Allocated for the object 2,381,28 2,381,28	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from secu er the below mentioned ta ( <b>f</b> in Lakhs) Amount Utilised	rough issue of Eq led on NSE Emerg		
Premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus. 8 The proceeds of the IPO,have been utilised Object Of the Issue Public Issue Expenses Capital expenditure through purchase of machinery and equipment required for	I Uncluding security premiur I Public Offer (iPO). The shar ting to Rs. 377.71 Lakhs have till 30 September 2024 as pr Amount Allocated for the object 379.52 2,381.28 72.38	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from secu er the below mentioned ta ( <b>f</b> in Lakhs) Amount Utilised	rough issue of Eq led on NSE Emerg		
Premium of Rs. 49 per share through Initia expenses incurred by the Company amoun Reserve & Surplus. 8 The proceeds of the IPO,have been utilised Object Of the Issue Public Issue Expenses Capital expenditure through purchase of machinery and equipment required for expansion at our Khalapur Plant General Corporate Purpose	Amount Allocated for the object 2,381 28 2,381 28	m of Rs. 2,352.98 lakhs) th es of the Company got list e been adjusted from secu er the below mentioned ta ( <b>f</b> in Lakhs) Amount Utilised	rough issue of Eq led on NSE Emerg		
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Registered Office : 3, Guru Himmat Bldg., 140, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010. 當: 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. 室:91-9136494715-16 网:sales@paramountforge.org Website:,www.paramountforge.com

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 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



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

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