

May 23, 2024

To
The Department of Corporate Services
BSE Limited
1st Floor, P.J Towers,
Dalal Street
Mumbai-400001

Dear Sir/Madam,

Sub: Outcome of the 1st meeting of the Board of Directors for the FY 2024-25 held on 23rd May 2024

Ref: Scrip ID: PARMCOS-B; Scrip Code: 507970

As already intimated vide our letter dated 16th May 2024, and pursuant to the provisions of Regulation 30 read with Schedule III Para A of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company met today, and the meeting commenced at 4:10 PM and concluded at 05:30 PM. In this meeting, the Board has amongst other matters considered, approved, and taken on record the following:

1. Statement of Standalone Audited Results for the quarter and year ended 31st March 2024.
2. Auditor's Report on Standalone Financial Results for the quarter and year ended 31st March 2024.
3. Declaration from Statutory Auditor of Unmodified Report on Standalone Financial Results for the quarter and year ended 31st March 2024.
4. Consent and eligibility for appointment of M/s. Sharma & Pagaria (Firm Registration No. 008217S), Chartered Accountants, Bangalore, as Statutory Auditors of the Company. (Annexure - A)
5. Considered and approved the appointment of Mr. Venkatesh P A, Chartered Accountant, as the Internal Auditor of the company for the Financial Year 2024-25. (Annexure - B)



A copy of Statement of Standalone Audited Results along with Auditor's Report and Declaration from Statutory Auditor of Unmodified Report on Standalone Financial Results for the quarter and year ended 31st March 2024, as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed herewith for your record and reference.

The said results will be duly published in the newspaper as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the company (www.parammount.com).

Kindly take the aforesaid information on record and oblige.

Thanking You,

Yours faithfully,

For Paramount Cosmetics (India) Limited



Ankita Karnani (ACS 33634)
Company Secretary & Compliance Officer



Annexure - A

Details as required under Regulation 30 read with Para A Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, for recommendation of appointment of Statutory Auditor - M/s. Sharma & Pagaria, Chartered Accountants (008217S):

Sr. No.	DISCLOSURE REQUIREMENT	DETAILS
1	Reason for change viz., appointment, resignation, cessation, removal, death, or otherwise	Recommendation of appointment as the Statutory Auditor of the Company.
2	Date of appointment/cessation(as applicable) & term of appointment	The Board and Audit Committee of the Company at their respective meetings held on 23.05.2025, recommend to the shareholders the appointment of M/s. Sharma & Pagaria, Chartered Accountants (008217S) as the Statutory Auditors of the Company, subject to shareholders' approval, from the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2024 till the conclusion of the 44th Annual General Meeting of the Company to be held in the year 2029.
3	Brief profile (in case of appointment)	Sharma & Pagaria is a well-known Chartered Accountancy Firm, established in the year 1966. They offer a bouquet of services including assurance, advisory, and consultancy services to a large client base. The services offered by them ensure that the diverse needs of clients are met through well-organized, efficient, and precise means. Their services are widely appreciated by clients for reliability and desired results. They are a team of Chartered Accountants with diverse disciplines – Tax Specialists, Audit Experts, Financial Experts, Market Research Analysts, Financial Research & Management Consultants. We have in-depth experience in providing valuable insights and innovative solutions through investment and financial engineering solutions for clients to maximize business and investment value.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

PARAMOUNT COSMETICS (INDIA) LIMITED

CIN: L24240GJ1985PLC008262

Regd. Office: Plot No. 165/B-15 & 16, 2nd Phase G.I.D.C, Vapi, District Valsad, Gujarat - 396195

Corp. office: 910-904, 9th Floor, Prestige Meridian-1, 29 M.G. Road,

Bangalore - 560001

Tel: 080-25320870 / 71 / 25327357

Email: compliance.officer@paramount.com

Website: www.paramount.com

Anushka Kanna



Annexure - B

Details as required under Regulation 30 read with Para A of Part A Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, with respect to appointment of Mr. Venkatesh P A:

Sr. No.	DISCLOSURE REQUIREMENT	DETAILS
1	Reason for change viz., appointment, resignation, cessation, removal, death or otherwise	Appointment as the Internal Auditor of the Company.
2	Date of appointment / cessation (as applicable) & term of appointment	Appointed by the Board of Directors for the Financial Year 2024-25, on recommendation of the Audit Committee, at their respective meetings held on 23 rd May 2024.
3	Brief profile (in case of appointment)	Mr. Venkatesh P A is a qualified Chartered Accountant with over ten years of experience in this field of finance and accountancy. Since over the decade, Mr. Venkatesh P A has obtained rich experience in almost every field of Industry and Commerce like Direct and Indirect Taxation.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Anshika Kanna

PARAMOUNT COSMETICS (INDIA) LIMITED

CIN: L24240GJ1963PLC008282

Regd. Office: Plot No. 165/B-15 & 16, 2nd Phase G.I.D.C., Vapi, District Valsad, Gujarat - 396195

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PARAMOUNT COSMETICS (INDIA) LIMITED
Registered Office: 265/B-15&16, 2nd Phase, G I D C, Vapi, District Valsad, Gujarat - 396195
CIN: L24240GJ1965PLC08282
AUDITED BALANCE SHEET AS AT 31st MARCH, 2024
(All amounts in Indian Rupees, unless otherwise stated)

(Rs. in Lakhs)

S.No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
I	ASSETS		
	Non Current Assets		
	(a) Property, plant and equipment	477.03	570.74
	(b) Other Intangible Assets	1,002.31	1,002.03
	(c) Financial Assets		
	(i) Other financial assets	243.99	8.59
	(d) Deferred tax assets (net)	57.87	57.61
	(e) Other Non Current Assets	11.00	586.00
	Current Assets		
	(a) Inventories	1,695.92	1,317.26
	(b) Financial Assets		
	(i) Trade receivables	386.53	622.72
	(ii) Cash and Cash Equivalents	13.55	20.65
	(iii) Bank Balances other than above	134.31	34.05
	(iv) Other financial assets	30.83	29.48
	(c) Other Current Assets	66.33	50.17
	TOTAL - ASSETS	4,088.61	4,299.71
II	EQUITY AND LIABILITIES		
	(1) EQUITY		
	(a) Equity share capital	485.50	485.50
	(b) Other Equity	1,545.83	1,536.97
	(2) LIABILITIES		
	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	609.30	630.06
	(ii) Other financial liabilities	123.01	152.01
	(b) Provisions	18.88	27.17
	(c) Other Non Current Liabilities	12.00	14.00
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	611.07	620.61
	(ii) Trade Payables		
	(a) Dues to micro and small enterprises	24.88	61.33
	(b) Dues to others	182.50	178.65
	(iii) Other Financial liabilities	2.50	5.00
	(b) Other current Liabilities	283.04	419.92
	(c) Provisions	23.83	36.98
	(d) Current tax liabilities (net)	164.10	127.51
	TOTAL - LIABILITIES	4,088.61	4,299.71

for and on behalf of the Board
PARAMOUNT COSMETICS (INDIA) LIMITED

Hitesh P.
Hitesh Topiwala
Managing Director
(DIN 01603345)



Place : Bangalore
Date : 23/05/2024

PARAMOUNT COSMETICS (INDIA) LIMITED
 Registered Office: 105/9-105/10, 2nd Phase, G. I. D. C. Vajra, District: Valsad, Gujarat - 396115
 CIN: L24240GJ1980PLC08032
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(Rs. in Lacs)

S.No.	PARTICULARS	Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
	(a) Revenue from Operations	328.28	427.90	743.23	2,190.42	2,071.84
	(b) Other Income	39.48	32.48	9.17	174.71	22.14
	Total Income	367.76	460.38	752.40	2,365.13	2,093.98
2	Expenses					
	(a) Cost of material consumed	-	-	99.98	-	592.41
	(b) Purchase of Stock-in-trade	776.03	470.47	480.94	1,001.39	576.07
	(c) Change in inventory of finished goods, work-in-progress and stock-in-trade	(261.91)	4.18	81.25	(279.90)	58.14
	(d) Employees benefit expense	50.92	51.17	76.37	130.51	488.47
	(e) Finance Cost	44.41	43.81	43.19	172.43	146.79
	(f) Depreciation and Amortisation expense	16.20	16.99	20.20	87.21	86.25
	(g) Other Expenses	66.97	88.36	107.57	254.99	701.62
	Total Expenses	572.11	655.67	780.30	2,276.43	2,607.35
3	Profit Before Tax (PBT)	(104.35)	4.71	(27.90)	88.70	486.63
4	Tax Expense					
	Current tax	11.20	1.70	17.09	-	22.46
	Deferred Tax	12.98	0.27	11.99	7.75	19.99
	Total (Cost) for the Period (PAT) 34	(106.13)	3.74	(40.98)	96.45	509.12
5	Other Comprehensive Income (Net of Tax)					
	(i) Items that will not be recognised or reclassified to profit or loss					
	- Remeasurement of net defined benefit plans	9.77	(0.75)	5.49	2.02	14.81
	(ii) Income Tax relating to remeasurement of net defined benefit plans					
	- Remeasurement of net defined benefit plans	(2.98)	(0.16)	1.35	(2.21)	7.10
	Total Other Comprehensive Income (Net of Tax)	6.79	(0.91)	6.84	(0.19)	21.91
6	Total Comprehensive Income for the period	(99.34)	2.83	(34.14)	96.26	531.03
7	Total Equity (Share Capital)	483.36	485.50	485.51	485.51	483.36
8	Earnings per Equity Share - After extraordinary items (Announced)	(0.78)	0.39	(0.37)	0.64	0.44
9	Basic and Diluted Earnings Per Share (EPS) (Announced)	(0.78)	0.39	(0.37)	0.64	0.44

For and on behalf of the Signatory
PARAMOUNT COSMETICS (INDIA) LIMITED

Hitesh K. Kulkarni
 Managing Director
 DIN: 01663003

Place: Bangalore
 Date: 23/03/2024



PARAMOUNT COSMETICS (INDIA) LIMITED
Registered Office: 165/B-15&16, 2nd Phase, G I D C, Vapi, District Valsad, Gujarat - 366195
CIN: L24240GJ1985PLC008282

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow from operating activities		
Profit/(Loss) after tax	2.14	31.18
Adjustments for non-cash items:		
Depreciation / Amortization	67.20	60.74
Loss on sale of Fixed Assets	-	-
Profit on sale of Fixed Assets	(101.81)	-
Interest Expenses	173.63	169.79
Rental Income	(61.20)	(14.40)
Interest Income	(31.93)	(1.05)
Provision for Income Tax	7.74	15.47
Other Comprehensive Income	9.62	(10.30)
Operating Profit before working capital changes	68.80	259.44
Movements in working Capital:		
(Decrease) / Increase in Trade payables	(52.60)	(127.04)
(Decrease) / Increase / Liabilities and provisions	-	-
(Decrease) / Increase Other current financial liabilities	(2.30)	22.74
(Decrease) / Increase in other current liabilities	(134.84)	(132.41)
(Decrease) / Increase in short-term provisions	(15.05)	1.08
(Decrease) / Increase in other non-current financial liabilities	8.00)	-
(Decrease) / Increase in Non-Current Provisions	(8.29)	(32.70)
(Decrease) / Increase in Other Non-current liabilities	(2.00)	-
(Decrease) / Increase in Current Tax Liabilities	46.59	32.26
(Decrease) / (Increase) in Other non-current financial assets	(235.37)	-
(Decrease) / (Increase) in Other Non-current assets	375.00)	-
(Decrease) / (Increase) in Inventories	(179.66)	167.53
(Decrease) / (Increase) in trade receivables	236.19	138.79
(Decrease) / (Increase) in Other Bank balances	(100.26)	14.12)
(Decrease) / (Increase) in other current financial assets	(1.36)	69.62
(Decrease) / (Increase) in Other current assets	3.83)	(2.78)
Cash generated from / (used in) Operations	(23.54)	372.40
Direct Taxes Paid (Net of Refunds)	-	7.15)
Net cash flow from / (used in) operating activities(A)	(23.54)	365.25
Cash Flow from investing activities		
Purchase of Fixed Assets	(1.58)	(10.68)
Investment in subsidiary	-	0.19)
Sale of Fixed Assets	130.62)	-
Interest Income	31.93)	1.03)
Rental Income	61.20)	14.40)
Net cash flow from / (used in) investing activities (B)	222.16)	4.96)
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	(22.76)	(26.39)
Increase (Decrease) in Working Capital Borrowings	(9.54)	(208.17)
Dividend paid	-	-
Interest Expense	(173.63)	(169.79)
Net cash flow from / (used in) financing activities (C)	(205.93)	(404.35)
Net Increase / (Decrease) in cash and cash equivalents (A+B-C)	(7.30)	(34.13)
Cash and cash equivalents at the beginning of the year	20.85)	54.98)
Cash and Cash Equivalents at the end of the year	13.55)	20.85)
Components of Cash and Cash Equivalents		
Cash on Hand	3.60)	3.56)
With Banks	9.96)	17.30)
In deposit accounts with original maturity of less than 3 months	-	-
Total Cash and Cash Equivalents	13.55)	20.85)

for and on behalf of the Board
PARAMOUNT COSMETICS (INDIA) LIMITED

Hitesh
Hitesh Topiwala
(DIN: 01603945)
Managing Director

Place : Bangalore
Date : 29/05/2024



Additional Disclosure as per Clause 32(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1.	Total Income from Operations	509.85	627.50	743.22	2,160.62	2,671.84
2.	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	(25.27)	4.98	12.08	9.88	34.65
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(25.27)	4.98	12.09	9.88	34.65
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(20.58)	3.01	8.31	2.11	21.18
5.	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(12.90)	2.07	11.80	8.80	45.13
6.	Paid up Equity Share Capital	485.50	485.50	485.50	485.50	485.50
7.	Reserves (excluding Reserves Reserve)	460.60	473.52	351.72	480.60	351.72
8.	Securities Premium Account	1,085.25	1,085.25	1,085.25	1,085.25	1,085.25
9.	Reserves	2,031.35	2,044.27	2,022.47	2,031.35	2,022.47
10.	Outstanding Redeemable Preference Shares@9000 Each	-	-	-	-	-
	Ratios					
11.	Debt Equity Ratio (Debt/Equity)	0.60	0.62	0.62	0.60	0.62
12.	Earnings Per Share (of Rs.10 / each) (for continuing and discontinued operations) -					
	1. Basic	(1.70)	0.25	0.37	0.24	0.44
	2. Diluted	(1.70)	0.25	0.37	0.24	0.44
13.	Capital Redemption Reserve	-	-	-	-	-
14.	Debiture Redemption Reserve	-	-	-	-	-
15.	SVM Service Coverage Ratio(SVCA/Principle amount) Annualized	0.13	0.20	0.21	0.17	0.19
16.	Brexit of Service Coverage Ratio(BRDA/Interest)	0.91	1.45	1.37	1.40	1.60
17.	Current Ratio(Current Assets/Current Liabilities)	1.79	1.61	1.43	1.78	1.41
18.	Long term debt to working capital, (Long Term Borrowings/Working Capital)	0.80	0.80	1.05	0.80	1.05
19.	Bad debts to Account receivable ratio (Bad Debts/Average Trade Receivables)	-	-	-	-	-
20.	Current liability ratio(Current Liabilities/Total Liabilities)	0.32	0.31	0.34	0.32	0.34
21.	Total debts to Total assets, (Long Term Borrowings/Share Term Borrowings/Total Assets)	0.20	0.30	0.28	0.20	0.29
22.	Debtors turnover/ Total Sale of Products and Services/Debtors (Average)	3.28	4.39	4.77	5.64	4.29



Notes

1. The above Audited Financial Results ("Financial Results") for the quarter and year ended 31 March 2024, are prepared and published in accordance with Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, as amended.
2. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 23rd May 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.
3. The requirement of Ind AS 108 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
4. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
5. The company is not having any subsidiary, associate, or joint venture therefore, it has prepared only standalone results.
6. During the year the balance of Loans and Advances to Related parties has been converted into two parts through an agreement & board resolution Rs.1.25 crore as interest free security deposit against building (owned by the said related party) taken by the company for office use and Rs.4.5 crore towards business deposit for selling & distribution in specified territories which carries rate of interest at 9% p.a. Further out of 4.5 crore deposit Rs.3.38 crore has been adjusted against vendor balance of current year purchases from the said related party.



7. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish audited financial results. Investors can view the audited financial results of the company for the quarter and year ended on March 31, 2024, on the Company's website www.paramount.com or on www.bseindia.com, the website of Bombay Stock Exchange (BSE).

For and on behalf of the Board

Paramount Cosmetics (India) Limited



Hiitesh Topliwaalla

Managing Director

DIN: 01603345



Place: Bangalore

Date: 23/05/2024



May 23, 2024

To
The Department of Corporate Services
BSE Limited
1st Floor, P.J Towers,
Dalal Street
Mumbai-400001

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scrip ID: PARMCOS-B; Scrip Code: 507970

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Pary & Co., Chartered Accountants (Firm Registration No. 007288C) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the year ended March 31, 2024, which have been approved by the Board of Directors at their meeting held today i.e. 23.05.2024.

Kindly acknowledge and take the above on your record.

For PARAMOUNT COSMETICS (INDIA) LIMITED


HIITESH TOPIIWAALLA
Managing Director
(DIN: 01603345)



DETAILS REQUIRED WITH REFERENCE TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 DATED OCTOBER 19, 2023

Sr. No.	Particulars	Amount (in crores)
1.	Outstanding Qualified Borrowings at the start of the financial year.	10.68
2.	Outstanding Qualified Borrowings at the end of the financial year.	10.37
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	CARE B; Stable
4.	Incremental borrowing done during the year (qualified borrowing).	1.74
5.	Borrowings by way of issuance of debt securities during the year.	0.00

For Paramount Cosmetics (India) Limited



Hiitesh Topiwaalla
Managing Director
(DIN: 01603345)



PARAMOUNT COSMETICS (INDIA) LIMITED
CIN: L24240GJ1985PLC006262

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Tel: 080-25320870 / 71 / 25327317
Email: compliance.officer@paramount.com
Website: www.paramount.com





PARY & CO

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Audit of the Annual Financial Results of Paramount Cosmetics (India) Limited ("the Company") Pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To,

The Board of Directors

Paramount Cosmetics (India) Limited

Opinion

We have audited the accompanying statement containing financial results of for the year ended 31st March 2024 (refer 'Other Matter' section below) of Paramount Cosmetics (India) Limited ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31st March 2024:

- (i) is presented in accordance with the requirements of Regulation 33 Regulation 52 Listing Regulations; and
- (ii) Gives a true and fair view in conformity with recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the company for the year ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities section below. 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 independence requirements that are relevant to our audit of Financial Results for the year ended 31st March 2024 under the provisions of the Act and the Rules there under, and we have fulfilled our other 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.



Responsibilities of Management and Those Charged with Governance for the Statement

This accompanying Statement which includes the Financial Results for the year ended 31st March 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31st March, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, 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 intends 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 financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March, 2024 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 this Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Annual 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work



and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance 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 accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year. which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For PARY and Co.,

Chartered Accountants

FRN: 007288C



CA Rakesh Kumar Jain

Partner

M.No.106109

UDIN: 24106109BKHGYJ4304



Place: Surat

Date: 23/05/2024



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PARAMOUNT COSMETICS (INDIA) LIMITED

Report on the Audit of the financial statements.

Opinion

We have audited the accompanying financial statements of M/s. PARAMOUNT COSMETICS (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA" s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other 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 on financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A) Provisions for taxation, litigation, and other significant provisions

- (i) Accrual for tax and other contingencies requires the Management to make judgements and estimates in relation to the issues and exposures arising from a range of matters relating to direct tax, indirect tax, transfer pricing arrangements, claims, general legal proceedings, environmental issues, and other eventualities arising in the regular course of business.
- (ii) The key judgement lies in the estimation of provisions where they may differ from the future obligations. By nature, provision is difficult to estimate and includes many variables. Additionally, depending on timing, there is a risk that costs could be provided inappropriately that are not yet committed.

How the matter was addressed in Our audit procedures included:

- (i) We tested the effectiveness of controls around the recognition of provisions.
- (ii) We used our subject matter experts to assess the value of material provisions in light of the nature of the exposures, applicable regulations, and related correspondence with the authorities.
- (iii) We challenged the assumptions and critical judgements made by management which impacted their estimate of the provisions required, considering judgements previously made by the authorities in the relevant jurisdictions or any relevant opinions given by the Company's advisors and assessing whether there was an indication of management bias.
- (iv) We discussed the status in respect of significant provisions with the Company's internal tax and legal team.
- (v) We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

B) Assessment of contingent liabilities relating to litigations and claims

- (i) The Company is periodically subject to challenges / scrutiny on range of matters relating to direct tax, indirect tax, and transfer pricing arrangements.
- (ii) Further, potential exposures may also arise from general legal proceedings, environmental issues etc. in the normal course of business.
- (iii) Assessment of contingent liabilities disclosure requires Management to make judgements and estimates in relation to the issues and exposures. Whether the liability is inherently uncertain, the amounts involved are potentially significant and the application of accounting standards to determine the amount, if any, to be provided as liability, is inherently subjective.

How the matter was addressed in our audit procedures included:

- (i) We tested the effectiveness of controls around the recording and re-assessment of contingent liabilities.



(ii) We used our subject matter experts to assess the value of material contingent liabilities in light of the nature of exposures, applicable regulations, and related correspondence with the authorities.

(iii) We discussed the status and potential exposures in respect of significant litigation and claims with the Company's internal legal team including their views on the likely outcome of each litigation and claim and the magnitude of potential exposure and sighted any relevant opinions given by the Company's advisors.

(iv) We assessed the adequacy of disclosures made.

(v) We discussed the status in respect of significant provisions with the Company's internal tax and legal team.

(vi) We performed retrospective review of management judgements relating to accounting estimate included in the financial statement of prior year and compared with the outcome.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material statement of this other information, we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate



the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 financial statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management'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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company as far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matter to be included in the auditor's report in accordance with the requirements of section 197(16) of the act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and same has been transferred accordingly.




- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the Year the company has not declared or paid dividend during the year. Hence, the compliance of Section 123 of the Act is not applicable.
- vi. The accounting software used by the company for maintaining its books of accounts has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Surat
Date: 23/05/2024



For, PARY & CO.
Chartered Accountants
Firm Reg. No. 0072886


Rakesh Kumar Jain
Partner
Membership No: 106109
UDIN: 24106109BKHGYK2875

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PARAMOUNT COSMETICS (INDIA) LIMITED of even date)

Report on the Internal Financial Controls Over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of PARAMOUNT COSMETICS (INDIA) LIMITED ("the company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements,



whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

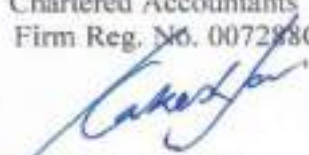
Inherent Limitations of Internal Financial Controls Over Financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Surat
Date: 23/05/2024



For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007288C


Rakesh Kumar Jain
Partner
Membership No: 106109
UDIN: 24106109BKHGYK2875

Annexure "B" to the independent Auditors Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PARAMOUNT COSMETICS (INDIA) LIMITED of even date)

i. In respect of its Property Plant and Equipment, Intangibles:

- (a) The company is in the process of updating the records to show full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is the process of updating records to show full particulars of intangible assets.
- (c) As stated to us the company is in the process of updating the records of Property, Plant and Equipment and physical verification of Property, Plant and Equipment by the management is in the process of setting up proper procedures depending on the types of assets. During the year physical verification has been made for the part of the assets and no discrepancies have been reported.
- (d) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,
- (e) As per information provided to us the Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- (f) As stated to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of its inventory:

- (a) As informed to us, the inventory has been physically verified by the management during the year. The frequency of such verification is reasonable, and procedures and coverage followed by the management is appropriate. No material discrepancies were noticed on such verification between the physical stock and the book records.
- (b) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore from banks on the security of the current assets. The quarterly returns or statements filed by the company with banks or financial institutions are not in agreement with the books of account of the Company, and details of variances and reasons for such variances are disclosed in the note No. 42 of the financial statements.

iii. In Respect of Investments, Guarantee and Security or Loans and Advances given by the Company

- (a) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as such reporting under this clause and sub clauses does not arise.



iv. Loan to directors

In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments, given guarantees, and provided securities which are covered by the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

v. Deposits

The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for contravention of these sections or any other relevant provision(s) of the Act and the relevant rules.

vi. Cost Records

According to the information and explanations provided to us and as represented by the management, the maintenance of cost records has not been specified for the company by the Central Govt., under sub-section (1) of section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 (as amended). Hence, the reporting requirements under clause(vi) of paragraph 3 of the order are not applicable.

vii. Statutory Dues

- (a) According to the record of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other Statutory dues to the appropriate authorities, have not been deposited regularly with the appropriate authorities. According to the information and explanations given to us there were outstanding statutory dues as on March 31, 2024, for a period of more than six months from the date they become payable as given below:

Name of the Statute	Nature of Dues	Forum where Amount is Pending	Amount (In Lakhs)
Employee State Insurance Act 1948	ESI Monthly Statutory Dues	Employee State Insurance Corporation	8.57
Professional Tax Act 1987	PT Monthly Statutory Dues	Professional Tax	1.63
Provident fund Act, 1925	Interest on provident fund	Employee Provident fund organisation	4.53
Income Tax Act 1961	Interest on TDS	Income Tax Department	15.24
Income Tax Act 1961	Income Tax & Interest on income tax	Income Tax Department	171.27



- (b) There are no dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute except the following:

Sl.No	Name of the Statute	Nature of Dues	Forum Where dispute is pending	Due Amount In lakhs
1	Income Tax Act 1961	Income Tax and Interest on Income Tax	Income Tax department	65.37

viii. Unrecorded Income

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), as such reporting under this clause does not arise.

ix. Repayment of Borrowings

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (b) According to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us the company term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long-term purposes.
- (e) The company has not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries, or joint ventures, hence the reporting under this clause does not arise.
- (f) According to the information and explanations given to us the company the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. Funds raised and utilization

- a. In our opinion and according to the information and explanations given to us, the Company had not raised money by way of initial public offer or further public offer (including debt instruments) during the current financial year as such reporting under this clause and sub clause does not arise.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under this sub clause Order is not applicable to the Company.



xi. Reporting of Fraud and Whistleblower complaints

(a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There were no whistle-blower complaints received by the Company during the audit period.

xii. Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. Compliance of transaction with Related Parties

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. Internal Audit

(a) The company have an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. Non-Cash Transaction with Directors

In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. Register under RBI Act 1934

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 193. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Cash Losses

The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Resignation of Statutory Auditors

There has been no resignation of auditor during the reporting period as such reporting under this clause does not arise.



xix. Material Uncertainty on Meeting Liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Transfer of Fund Specified under schedule VII of the Companies Act 2013

The company does not come with in the preview of Sec 135 hence reporting under this clause does not arise.

xxi. Qualifications or adverse remarks by the respective auditors in CARO in consolidated financials.

The reporting under this clause is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



Place: Surat

Date: 23/05/2024

For, PARY & CO.,
Chartered Accountants
Firm Reg. No. 007282C


Rakesh Kumar Jain

Partner

Membership No: 106109

UDIN: 24106109BKHGYK2875