

February 13, 2023

**The Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, P.J Towers,
Dalal Street
Mumbai-400001**

Dear Sir/Madam,

Sub: Outcome of the meeting of Board of Directors dated 13th February, 2023
Ref: Script ID: PARMCOS-B Script Code: 507970

This is to inform you under Regulation 30, 33 and any other regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company was held on Monday, February 13, 2023, at 03: 00 P.M. via Video Conferencing (VC) and in that meeting the Board has decided the following matters:

- 1) Considered and approved the Standalone Un-Audited Financial Results of the Company for the Quarter and Nine Months Ended on December 31, 2022 along with limited review report as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) Considered and approved the issue of Duplicate Share to the shareholders whose request was received for the same.
- 3) Considered and approved the sale of investment in Aiyon Innovations Private Limited.

The Board Meeting concluded at 05:08 P.M

For PARAMOUNT COSMETICS (INDIA) LIMITED



**HENA HARSHAL SHAH
COMPANY SECRETARY & COMPLINACE OFFICER
(A-45295)**

PARAMOUNT COSMETICS (INDIA) LIMITED

CIN: L24240GJ1985PLC008282

Regd. Office: Plot No. 165/B-15 & 16, 2nd Phase G.I.D.C, Vapi, District Valsad, Gujarat - 396195
Corp. office: 902-904, 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





PARY & CO

(CHARTERED ACCOUNTANTS)

Independent Auditor's Limited Review Report on Unaudited standalone financial Results of Paramount Cosmetics (India) Limited for the Quarter ended 31 December 2022 and year to date results for the Period From 01 April 2022 to 31 December 2022 pursuant to the Regulation 33 of SEBI {Listing Obligations and Disclosure Requirements} Regulations,2015

**To,
The Board of Directors
Paramount Cosmetics (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Paramount Cosmetics (India) Limited** (the "Company") for quarter ended December 31,2022 (the "Statement") attached herewith being Submitted by the Company pursuant to the Requirements of Regulations 33 of the SEBI and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), as amended.
2. This statement which is the responsibility of the company management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 on "Interim Financial Reporting"(IND AS 34"), as prescribed under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under 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. A Review of Interim financial information consists of making inquiries, Primally of the companies Making personal responsible for Financial and Accounting Matters and Applying Analytical and Other Review Procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing Specified u/s 143(10) of the companies act 2013 and consequently dose not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we don't express an audit opinion.



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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in black ink, appearing to read 'Rakesh Kumar Jain', written over a light blue grid background.

Rakesh Kumar Jain
(Partner)
Membership No: 106109
UDIN: 23106109BGZHDA4080

Place: Surat
Date: 13/02/2023

PARAMOUNT COSMETICS (INDIA) LIMITED

Registered Office : PLOT NO. 165/B-15 & 16, 2ND PHASE, GIDC VAPI Valsad, Gujarat -396195

(Rupees In Lakhs)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31 2022

| Particulars | Quarter Ended | | | Nine Months Ended | | For the year ended March 31, 2022 |
|--|---------------|---------------|---------------|-------------------|-----------------|-----------------------------------|
| | 31-Dec-22 | 30-Sep-22 | 31-Dec-21 | 31-Dec-22 | 31-Dec-21 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | |
| 1 . Revenue from operations | 787.30 | 610.14 | 686.13 | 1,928.62 | 1,441.80 | 2,018.49 |
| Other Income | 3.95 | 6.26 | 1.86 | 10.97 | 448.40 | 456.03 |
| Total Revenue | 791.25 | 616.40 | 687.99 | 1,939.59 | 1,890.20 | 2,474.52 |
| 2 . Expenses: | | | | | | |
| Cost of raw material consumed | 207.08 | 118.96 | 168.91 | 486.46 | 501.47 | 740.17 |
| Changes of inventories of finished goods and work-in-progress | 50.39 | 60.10 | -7.37 | 95.43 | -44.90 | -44.10 |
| Purchase of Stock-in-trade and Cost of Raw material Sold | 139.41 | - | - | 139.41 | - | - |
| Employee benefits expense | 120.66 | 144.99 | 156.34 | 412.30 | 429.76 | 573.78 |
| Finance costs | 44.58 | 41.91 | 37.34 | 126.60 | 141.05 | 235.37 |
| Depreciation and amortization expense | 20.45 | 20.39 | 24.50 | 60.75 | 71.24 | 95.19 |
| Other expenses | 204.78 | 216.46 | 185.96 | 596.08 | 507.67 | 840.64 |
| Total - Expenses | 787.35 | 602.80 | 565.68 | 1,917.02 | 1,606.29 | 2,441.05 |
| 3 . Profit before tax | 3.90 | 13.60 | 122.31 | 22.57 | 283.91 | 33.47 |
| 4 . Tax expense | - | - | - | - | - | - |
| Less : Current Tax | 1.50 | 2.82 | 52.30 | 5.34 | 70.40 | 11.58 |
| Less : Deffered Tax | 0.30 | 0.77 | -10.73 | 0.55 | 3.49 | 2.31 |
| 5 . Profit for the period (E - F) | 2.10 | 10.01 | 80.74 | 16.68 | 210.02 | 19.58 |
| 6 . Other comprehensive income (Net of Tax) | | | | | | |
| Items that will not be reclassified subsequently to Profit or Loss | - | - | - | - | - | 7.58 |
| Remeasurement of net defined benefit Plans | - | - | - | - | - | - |
| Income Tax relating to remeasurement of net defined benefit plans | - | - | - | - | - | - |
| Total Other Comprehensive Income (Net of Tax) | - | - | - | - | - | - |
| 7 . Total comprehensive income for the period | 2.10 | 10.01 | 80.74 | 16.68 | 210.02 | 27.16 |
| 8 . Paid Up equity share capital (Face/Paid up value of Rs. 10) | 485.50 | 485.50 | 485.50 | 485.50 | 485.50 | 485.50 |
| 9 . Earning per equity share of Rs 10 each: | | | | | | |
| - Basic and diluted earnings per share | 0.04 | 0.21 | 1.66 | 0.34 | 4.30 | 0.40 |

for and on behalf of the Board

PARAMOUNT COSMETICS (INDIA) LIMITED

Hitesh
Hitesh Topiwaalla
Managing Director
(DIN 01603345)



Place: Bangalore

Date:13/02/2023

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THIRD QUARTER ENDED 31st DECEMBER 2022

1. The unaudited Standalone Financial results have been reviewed and recommended by the audit committee at its meeting held on February 13, 2023 and approved by the Board of Directors at its board meeting held on February 13, 2023.
2. IND AS-108 "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
3. The Above Unaudited Standalone Financial Results have been prepared in accordance with the guidelines and accounting standards as issued by the Securities and Exchange Board of India (SEBI) and the Indian Accounting Standards (Ind As) Prescribed under Section 133 of the Companies Act 2013.
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 quarter an addendum to the original memorandum of understanding dated 12th December 2019, was entered into with Paramount Kumkum Pvt Ltd, a related party and owner of "Shilpa" brand. As per the terms agreed in addendum, the brand owning company has withdrawn the rights to use the technology of manufacturing and marketing "Shilpa" brand cosmetics products, including the exclusivity with effect from 01-12-2022. The manufacturing, brand building, new product development under "Shilpa" brand will be done by the brand owner company Paramount Kumkum Pvt Ltd from the aforesaid date. The Company will continue the selling and distribution of "Shilpa" brand products. The Audit committee has approved the said arrangement of selling and distribution of the "Shilpa" brand products manufactured and marketed by Paramount Kumkum Pvt Ltd in its meeting dated 13-02-2023. The said arrangement will be further monitored and reviewed by Audit Committee to ensure the arm's length fixing of transfer pricing.
7. The above arrangement allows the company now to onboard any cosmetic brand and other products category in its portfolio to capitalise on its existing network and focus on further strengthening and expanding its selling and distribution network other than "Shilpa", as the brand owning company Paramount Kumkum Pvt Ltd has agreed to remove the restrictions of exclusivity clause and agreed to take over manufacturing operations, marketing, and new product development.
8. During the quarter the company had given its manufacturing unit including factory building and plant & machinery on rent to Paramount Kumkum Pvt Ltd, a related party, to manufacture the "Shilpa" brand products with effect from 01-12-2022. Accordingly, company stopped manufacturing the said products from the aforesaid date. The said arrangement was approved by the Board of directors in its meeting dated 23-12-2022 and by the Shareholders by Special Resolution approved through postal ballots on 05-02-2023. The said arrangement will be further monitored and reviewed by the Audit committee to ensure the arm's length fixing of lease rental.

9. The company started selling & distribution of the products manufactured by Paramount Kum Kum Pvt. Ltd effective 01st December 2022. The related party transaction was approved by the shareholders in the Annual general meeting held on 30th September 2022. This allows your company to focus on strengthening its selling and distribution abilities across all range of products & brands with opening up more growth opportunities.
10. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish standalone unaudited financial results. Investors can view the standalone unaudited financial results of the company for the quarter ended on December 31, 2022 on the Company's website www.parammount.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 Topiiwaalla
Managing Director
DIN: 01603345



Date: 13/02/2023
Place: Bangalore