

May 27, 2022

**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 27th May, 2022
Ref: Script ID: PARMCOS-B Script Code: 507970

We hereby inform you that the Meeting of Board of Directors of the Company is held on Friday May 27, 2022 at 05.00 P.M via Video Conferencing (VC) and the following business decisions have been taken on record:

- 1) Consider and approved the audited Financial Results of the company for the Quarter/Year Ended on March 31, 2022.
- 2) Considered and taken a note on the resignation of Mr. Rajesh Bhan from the position of the CEO of the Company.
- 3) Considered and approved the appointment of M/s K.P Ghelani & Associates as Secretarial Auditor of the company for the F.Y 21-22.
- 4) Considered and approved the appointment of Mr. Dhanavel Munian as Internal Auditor of the company for the F.Y 22-23.
- 5) Considered and approved the authorization of filling E-forms with various authorities for the F.Y 2022-23.
- 6) Considered and approved the related party transactions at arm's length basis for the F.Y 22-23 and Ratification for the F.Y 21-22.

The Board Meeting commenced at 05.00 P.M and concluded at 05.40 PM

Kindly acknowledge and take the above on your record.

For PARAMOUNT COSMETICS (INDIA) LIMITED



HENA SHAH
COMPANY SECRETARY & COMPLIANCE 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@parammount.com
website : www.parammount.com



Independent Auditor's Report on the quarterly and annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the Board of Directors of Paramount Cosmetics (India) Limited.

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

Report on the audit of the Standalone Financial Results

We have audited the accompanying financial statements of Paramount Cosmetics (India) Limited for the quarter ended on 31st March 2022 and the year ended on 31st March 2022 ("Statement"), attached here with, being submitted by the Company pursuant to the requirement of Regulation 33 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 Statement:

- (i) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the quarter ended 31 March 2022 and for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit of the financial statements 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 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 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 on financial statements.

Management's Responsibilities for the Financial Results

The quarterly and annual Statements have been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of the financial results that give true and fair view of the net profit and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 are free from material misstatement, whether due to fraud or error.

In preparing the 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 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. 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 with reference of financial statements 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 the Board of Directors.
- 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 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

The Statement includes the result of the Quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2021 and the published audited year to date figures up to the end of the quarter ended on 31 December 2020, which were subject to limited review by us, as required under the Listed Regulations.

For PARY & CO.

Chartered Accountants

FRN – 007288C

Rakesh Digitally signed
by Rakesh Jain
Date: 2022.05.27
17:58:50 +05'30'

Jain

CA Rakesh Kumar Jain

Partner

Membership No.: 106109

Date: 27th May 2022

UDIN : 22106109AJTNXK9851

Place: Surat

PARAMOUNT COSMETICS (I) LTD						
Registered Office: 165/B-15&16, 2nd Phase, G I D C, Vapi, District Valsad, Gujarat - 396195						
CIN: L24240GJ1985PLC008282						
Rs in Lakhs						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022						
S No.	PARTICULARS	Quarter Ended			Year Ended	
		Audited 31-Mar-22	Unaudited 31-Dec-21	Audited 31-Mar-21	Audited 31-Mar-22	Audited 31-Mar-21
1	Income					
	(a) Revenue from Operation	576.69	1,441.80	583.64	2,018.49	1,750.40
	(b) Other Income	7.63	448.40	112.62	456.03	116.59
	Total Income	584.31	1,890.20	696.26	2,474.51	1,866.99
2	Expenses :					
	(a) Cost of material consumed	238.70	501.47	115.95	740.17	363.14
	(b) Purchase of Stock-in-trade	-	-	-	-	53.79
	(c) Change in inventory of finished goods, work in progress and stock in trade	0.80	(44.90)	(27.58)	(44.10)	(54.77)
	(d) Employees benefits expense	144.02	429.76	170.27	573.78	493.70
	(e) Finance Cost	94.32	141.05	83.90	235.37	231.06
	(f) Depreciation and Amortisation expense	23.96	71.24	26.77	95.19	106.35
	(g) Other Expenses	332.97	507.67	192.09	840.64	635.53
	Total Expenses	834.76	1,606.29	561.40	2,441.05	1,828.80
3	Profit Before Tax (1-2)	(250.45)	283.91	134.85	33.47	38.19
4	Tax Expense:					
	Current tax expenses related to current year	(58.82)	70.40	-	11.58	-
	Current tax expenses related to Prior Year	-	-	0.75	-	0.75
	Deferred Tax	(1.18)	3.49	25.13	2.31	3.15
5	Profit/ (Loss) for the Period (PAT) 3-4	(190.45)	210.02	108.97	19.58	34.29
6	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to Profit or Loss	7.58	-	20.81	7.58	20.81
	Total Other Comprehensive Income (Net of Tax)	7.58	-	20.81	7.58	20.81
7	Total Comprehensive Income for the period	(182.87)	-	129.78	27.16	55.10
8	Paid Up equity share capital (Face/Paid up value of Rs. 10)	485.50	485.50	485.50	485.50	485.50
9	Earnings per Equity Share - After extraordinary items (not annualised):					
	Basic and Diluted Earnings Per Share (EPS)	(3.92)	1.65	2.24	0.40	0.71

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

Hiitesh Topiwalla
Hiitesh Topiwalla
Managing Director
(DIN 01603345)
Bangalore
Date : 27/05/2022

PARAMOUNT COSMETICS (INDIA) LIMITED

Registered Office: 165/B-15&16, 2nd Phase, G I D C, Vapi, District Valsad, Gujarat - 396195

Corporate Office: #902 - 904, Prestige Meridian - I, 9th Floor, 29, M. G. Road, Bangalore - 560001

Statement of Assets and Liabilities

(All amounts in Indian Rupees, unless otherwise stated)

CIN: L24240GJ1985PLC008282

(Amount in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
I	ASSETS		
	Non Current Assets		
	Property, plant & Equipment	640.04	726.92
	Capital Work in Progress	-	-
	Other Intangibles Assets	1,002.81	1,003.75
	Financial Assets		
	- Investments	0.19	0.19
	Deferred tax assets (net)	41.75	44.05
	Other Non Current Assets	594.59	596.79
		-	-
	Current Assets		
	Inventories	1,484.79	1,631.51
	Financial Assets		
	-Trade receivables	660.44	605.23
	-Cash and Cash Equivalents	54.98	41.03
	-Bank Balances other than above	29.19	29.69
	-Current Loans and Advances	69.99	135.95
	Other Current Assets	5.38	24.25
	TOTAL - ASSETS	4,584.14	4,839.36
II	EQUITY AND LIABILITIES		
	Equity		
	-Equity share capital	485.50	485.50
	-Other Equity	1,491.82	1,464.65
		-	-
	LIABILITIES		
	Non-current Liabilities		
	Financial Liabilities		
	-Non Current Borrowings	658.45	522.51
	-Non Current Provisions	59.87	73.61
	-Deferred tax liabilities (net)	-	-
	-Other Non current liabilities	146.01	138.01
		-	-
	Current Liabilities		
	Financial Liabilities		
	-Current Borrowings	640.71	1,043.41
	-Trade Payables	-	-
	- (i) Total outstanding dues of micro enterprises and small enterprises	110.34	85.71
	- (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises	204.83	257.20
	-Other Financial liabilities	170.33	172.55
	Other current Liabilities		
	Provisions	428.37	444.29
	Current Tax Liabilities (Net)	80.79	51.70
		107.12	100.22
	TOTAL - LIABILITIES	4,584.14	4,839.36

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

Hiitesh Topjiwaalla

Managing Director Managing Director

(DIN 01603345)

Bangalore

Date : 27/05/2022

PARAMOUNT COSMETICS (INDIA) LIMITED

Registered Office: 165/B-15&16, 2nd Phase, G I D C, Vapi, District Valsad, Gujarat - 396195
CIN: L24240GJ1985PLC008282

Cash Flow Statement for the year ended March 31, 2022

(Amount in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash Flow from operating activities		
Profit/(Loss) after tax	19.58	34.29
Adjustments for non-cash items:		
Depreciation / Amortization	95.19	106.36
Profit on sale of Fixed Assets	(440.74)	-
Interest Expenses	235.37	231.06
Interest Income	(1.05)	(14.90)
Provision for Gratuity	0.80	(9.37)
Provision for Income Tax	13.89	3.89
Operating Profit before working capital changes	(76.96)	351.33
Movements in working Capital :		
(Decrease) / Increase in Trade Payables	(27.74)	81.09
(Decrease) / Increase Other Financial liabilities	(2.21)	(9.29)
(Decrease) / Increase in other current liabilities	7.32	(198.42)
(Decrease) / Increase in short-term provisions	5.86	31.39
(Decrease) / Increase in Non Current Provisions	(13.74)	(1.34)
(Decrease) / Increase in Other Non current liabilities	8.00	(2.50)
(Decrease) / Increase in Current Tax Liability	6.90	(23.22)
Decrease / (Increase) in Other Non-current assets	2.21	3.18
Decrease / (Increase) in inventories	146.73	(59.59)
Decrease / (Increase) in trade receivables	(55.21)	60.15
Decrease / (Increase) in Other Bank balances	0.50	21.23
Decrease / (Increase) in Current Loans and Advances	65.80	(50.36)
Decrease / (Increase) in Other current assets	18.87	22.97
Cash generated from / (used in) Operations	86.33	226.62
Direct Taxes Paid (Net of Refunds)	4.66	-
Net cash flow from / (used in) operating activities (A)	81.66	226.62
	-	-
Cash Flow from investing activities		
Purchase of Fixed Assets	(26.63)	(14.21)
Sale of Fixed Assets	460.00	-
Investment	-	0.24
Interest Income	1.05	14.90
Net cash flow from / (used in) investing activities (B)	434.42	0.93
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	135.94	75.81
Increase (Decrease) in Working Capital Borrowings	(402.70)	(67.18)
Interest Expense	(235.37)	(231.07)
Net cash flow from / (used in) financing activities (C)	(502.13)	(222.44)
	-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	13.95	5.12
	-	-
Cash and cash equivalents at the beginning of the year	41.03	35.91
Cash and Cash Equivalents at the end of the year	54.98	41.03
Components of Cash and Cash Equivalents		
Cash on Hand	0.24	7.54
With Banks	54.74	33.48
Total Cash and Cash Equivalents	54.98	41.03

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

Hiitesh Topiwaalla
Hiitesh Topiwaalla
Managing Director
(DIN 01603345)

Place : Bangalore
Date : 27/05/2022

NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 2022:

1. The above Statement of Audited Financial Results ("Financial Results,") for the quarter and year ended 31 March 2022, are prepared and published in accordance with Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2022. These Financial Results have been subject to an audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon. These financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the companies Act, 2013, ("the Act") read with the relevant Rules thereunder and other accounting principles generally accepted in India.
2. The requirement of AS-17th "Segment Reporting" is not applicable to the Company as it is engaged in single business segment.
3. Previous period's figures have been regrouped/re-classified wherever necessary to make the same comparable.
4. The company is not having any subsidiary, associate or joint venture; therefore, only standalone are presented.
5. Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given the option to apply lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The Company has carried out an evaluation and based on current and its forecasted profits, believes it will be beneficial for the Company to choose the lower tax rate option from the FY 2021-22. Accordingly, the effect in this regard has been considered in measurement of tax expense for year ended March 31, 2022.
6. As per requirements of regulation 33 of the Securities and Exchange Board of India, the company is required to publish standalone audited financial results. Investors can view the standalone audited financial results of the company for the quarter and year ended on March 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
For Paramount Cosmetics (India) Ltd.


Managing Director

Hiitesh Topiwaalla
Managing Director
DIN: 01603345

Place: Bangalore
Date: 27/05/2022

May 27, 2022

The Department of Corporate Services
Bombay Stock Exchange 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: Script ID: PARMCOS-B Script 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 Audit Financial Results of the Company for the year ended March 31, 2022.

Kindly acknowledge and take the above on your record.

For PARAMOUNT COSMETICS (INDIA) LIMITED


Managing Director

HIITESH TOPIIWAALLA
Managing Director
(DIN: 01603345)

PARAMOUNT COSMETICS (INDIA) LIMITED

CIN: L24240GJ1985PLC008282

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