



**PARAMOUNT COSMETICS (INDIA) LIMITED**

**FORTIETH ANNUAL REPORT 2024-2025**

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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

- Mr. Hiitesh Topiiwaalla - Managing Director (DIN – 01603345)
- Ms. Aartii Topiwaala - Director (DIN – 03487105)
- Mr. Vishwaskumar Ashokkumar Sharma – Independent Director (DIN: 06716653)
- Mr. Mukesh Kumar Tyagi - Independent Director (DIN: 01649644) (w.e.f 21<sup>st</sup> May 2024)

**CHIEF FINANCIAL OFFICER**

- Mr. Rajnish Matta

**BANKERS**

- IDBI Bank Limited

**REGISTRAR & SHARE TRANSFER AGENT**

- BgSE Financials Limited  
Stock Exchange Towers, No. 51, 1st Cross,  
J.C Road, Bangalore- 560 027 Ph: 080  
4132 9661  
Email: [rta\\_admin@bfsi.co.in](mailto:rta_admin@bfsi.co.in)  
[manager\\_rta@bfsi.co.in](mailto:manager_rta@bfsi.co.in)

**COMPLIANCE OFFICER & COMPANY SECRETARY**

- Ms. Ankita Karnani

**STATUTORY AUDITORS**

- M/s. Sharma & Pagaria, Chartered Accountants.

**REGISTERED OFFICE**

PLOT NO. 165/B-15 & 16, 2ND PHASE, GIDC VAPI  
Valsad GJ 396195 IN

**E-MAIL:**

[compliance.officer@parammount.com](mailto:compliance.officer@parammount.com)

**WEBSITE:**

[www.parammount.com](http://www.parammount.com)

**CIN:**

L24240GJ1985PLC008282

**CORPORATE OFFICE**

902-904, 9th Floor,  
Prestige Meridian-1,  
29, M. G. Road,  
Bangalore - 560 001  
Ph: +91 80 25320870/71  
Email: [compliance.officer@parammount.com](mailto:compliance.officer@parammount.com)



### **NOTICE OF THE 40<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the **40<sup>th</sup> Annual General Meeting** of the members of **Paramount Cosmetics (India) Limited** ("the Company") will be held on Tuesday, September 30, 2025, at 11:00 A.M. (IST) through Video Conferencing/ Other Audio Visual Means ("OAVM") to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2025 and Profit & Loss Account for the year ended on that date together with the report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Aartii Topiwaala (DIN: 03487105), who retires by rotation and being eligible, offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. **Re-appointment of Mr. Hiitesh Topiwaalla (DIN: 01603345) as Managing Director of the Company.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the recommendation of the Nomination and Remuneration Committee and Audit Committee at their respective meetings held on 14<sup>th</sup> August 2025 and approval of the Board of Directors of the Company at their meeting held on 14<sup>th</sup> August 2025 and pursuant to the provisions of Section 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and all other applicable guidelines relating to managerial remuneration, issued by the Ministry of Corporate Affairs, from time to time, and subject to such other approvals, as may be necessary, and as per the relevant provisions of Articles of Association of the Company and terms as agreed by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and any person authorized by the Board in this behalf), consent of the members of the company be and is hereby accorded for the re-appointment of Mr. Hiitesh Topiwaalla (DIN: 01603345) as "Managing Director" of the Company, for a period of 5 (Five) years with effect from 01<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031 upon the terms and conditions including sitting fees as set out in the Explanatory Statement annexed to this notice and the agreement entered into between the Company and Mr. Hiitesh Topiwaalla (DIN: 01603345) submitted to this meeting, which agreement be and is hereby specifically approved.

**RESOLVED FURTHER THAT** in case of loss or inadequacy of profit in any financial year, Mr. Hiitesh Topiwaalla (DIN: 01603345) be paid the remuneration (salary plus

perquisites) as mentioned in the Explanatory Statement as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company shall, in accordance with the statutory limits/ approvals, as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend/change the terms and conditions of the re-appointment and remuneration of Mr. Hiitesh Topiiwaalla (DIN: 01603345), from time to time, as may be agreed to by the Board and Mr. Hiitesh Topiiwaalla (DIN: 01603345), subject to the recommendation of Nomination and Remuneration Committee of the Board of Directors of the Company, provided, however, the remuneration payable to Mr. Hiitesh Topiiwaalla (DIN: 01603345) shall be within the limits set out in Section 197 of the Companies Act, 2013 and Schedule V to the said Act, or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder.

**RESOLVED FURTHER THAT** the Board of Directors of the company, Nomination and Remuneration Committee of the Board and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, proper, expedient, incidental or desirable to give effect to this resolution.”

By Order of the Board of Directors  
For **Paramount Cosmetics (India) Limited**

Sd/-

**Hiitesh Topiiwaalla**  
Managing Director  
DIN: 01603345

Corporate Office:  
902-904, 9th Floor,  
Prestige Meridian-1,  
29, M. G. Road,  
Bangalore - 560 001

Date: 14th Day of August 2025  
Place: Bangalore

**NOTES**

1. In view of disruptions caused by COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively "MCA Circulars"), permitted Companies to conduct Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) till September 30, 2023, subject to compliance with various conditions mentioned therein, without the physical presence of the Members at a common venue. Similarly, SEBI vide Circular No. 79 dated May 12, 2020, Circular No. 11 dated January 15, 2021, Circular No. 62 dated May 13, 2022, and Circular No. 4 dated January 5, 2023 granted certain relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till September 30, 2023. Further, MCA vide General Circular No. 9/2023 dated September 25, 2023, extended the option to conduct the AGM through VC till September 30, 2024. Similarly, SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till September 30, 2024, subject to certain conditions. Recently, MCA, vide General Circular No.09/2024 dated September 19, 2024, has extended the option to conduct the AGM through VC and has extended the relaxation from sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the shareholders, for the AGMs conducted till September 30, 2025. Similarly, SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 extended the relaxations pertaining to dispatch of hard copies of Annual Reports and Proxy Forms to listed entities who conduct their AGM through electronic mode till September 30, 2025, subject to certain conditions. In compliance with the MCA Circulars, SEBI Circulars and applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 40<sup>th</sup> AGM of your Company is being convened and conducted through VC.
2. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Corporate members intending to send their authorised representative to attend the Annual General Meeting (AGM) are requested to send Certified Copy of the Resolution authorizing their representative to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24<sup>th</sup> September 2025 to Tuesday, 30<sup>th</sup> September 2025 (both days inclusive), in terms of Section 91 of Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.
5. In accordance with the Companies Act, 2013, one-third of the directors who are liable to retire by rotation, if eligible, offer themselves for re-appointment at the AGM.
6. The Statement, pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the special business under Item Number 4 of the Notice of 39<sup>th</sup> AGM is annexed hereto. The relevant details, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standards on General Meetings, issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at this AGM, is also annexed.  
The relevant details, pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure

Requirements) Regulation, 2015 regarding the disclosures to be made in relation to the appointment of Statutory Auditors also forms part of the explanatory statement and annexed hereto as Item Number 3.

7. Members are requested to notify immediately of any change in their address to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form are advised to notify any change in their address to the concerned depository participant.
8. Members are requested to send all correspondence concerning registration of transfers, transmissions, subdivision, consolidation of Shares or any other Share related matters and/or change in address, furnishing of details of their bank accounts or updation thereof, to Company's Registrar - **BgSE Financials Limited**, Stock Exchange Towers, No. 51, 1st Cross, J. C. Road, Bangalore – 560027. Ph. No. 080 41329661. E-mail: cs\_rta@bfsi.co.in or vp-cs\_rta@bfsi.co.in
9. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means **(e-voting & remote e-voting)**.
10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, 23<sup>rd</sup> September 2025 (Record Date) i.e. the date prior to the commencement of book closure, are entitled to vote on the resolutions set forth in this notice.
11. Any person who becomes a member of the Company after dispatch of the notice of the Meeting and holding shares as on Tuesday, 23<sup>rd</sup> September 2025 (Record Date) may obtain the User ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [compliance.officer@paramount.com](mailto:compliance.officer@paramount.com).
12. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. (IST) on Saturday, 27<sup>th</sup> September 2025 and will end at 5.00 p.m. (IST) on Monday, 29<sup>th</sup> September 2024. The e-voting module shall be disabled by CDSL for voting thereafter.
13. The facility for voting, through ballot paper, will not be made available at the AGM, as the AGM will be held through VC/OAVM means and the members attending the AGM if not cast their votes by remote e-voting, may exercise their right and cast their votes through e-voting at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. Further, the members may note that there are no such matters at this AGM which requires to be passed through Postal Ballot, thereby they may proceed with voting through e-voting / remote e-voting.
14. The Company has appointed M/s Brajesh Gupta & Co. (Mem No. A33070, COP No. 21306), Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

### **PROCEDURE FOR E-VOTING / REMOTE E-VOTING**

#### **CDSL e-Voting System – Remote & Venue Voting Facility**

1. As you are aware, the AGM will be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.



2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and various MCA Circulars, Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to various MCA and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.parammount.com/notices-and-outcome>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars in this regard.

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on Saturday, 27<sup>th</sup> September 2025 at 9:00 a.m. (IST) and will end at 5.00 p.m. (IST) on Monday, 29<sup>th</sup> September 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>th</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to



vote at the meeting venue.

- iii. Pursuant to various SEBI Circulars and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- iv. In terms of SEBI circulars on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> </ol>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
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- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance.officer@parammount.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views and/or ask questions during the meeting may register themselves as a speaker by sending their request along with their questions/ queries within 5 days from 15<sup>th</sup> September 2025 till 19<sup>th</sup> September 2025 mentioning their name, demat account number/folio number, email id, mobile number at (company's email id). Only those shareholders who have sent their queries within the above stated stipulated time shall be eligible to act as speakers. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance within 5 days from 15<sup>th</sup> September 2025 till 19<sup>th</sup> September 2025 mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@parammount.com. These queries will be replied to by the company suitably by email. Please note that any queriers or speaker registration shall not be considered before or after the said period.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

By Order of the Board of Directors  
For **Paramount Cosmetics (India) Limited**

Sd/-

**Hiitesh Topiiwaalla**  
Managing Director  
DIN: 01603345

Corporate Office:  
902-904, 9th Floor,  
Prestige Meridian-1,  
29, M. G. Road,  
Bangalore - 560 001

Date: 14th Day of August 2025  
Place: Bangalore

**“ANNEXURE-A” TO NOTICE**

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Particulars	Details	Details
Name of Director	Mrs. Aartii Topiwaala	Mr. Hiitesh Topiwaalla
DIN	03487105	01603345
Date of Birth	18.07.1972	24.03.1972
Age	53 years	53 years
Date of Appointment	31.03.2011	01.08.2005
Qualification	B. Com	B. Com
Expertise in a specific functional Area	Rich Experience of more than 25 years in Fashion Design Industry.	Rich Experience of more than 25 years in the cosmetic Industry.
Shareholding in the Company	2600 Equity shares of INR 10/- each	2562990 Equity shares of INR 10/- each
Relationship with Other Directors	Wife of Mr. Hiitesh Topiwaalla	Spouse of Mrs. Aartii Topiwaala
List of Companies in which Directorship held (including this Company)	Farmous Foods Private Limited Paramount Personal Care Private Limited Paramount Kum Kum Pvt Ltd Parcos Brands Investment Private Limited Parcos Brands Private Limited Paramount Cosmetics (India) Limited	Paramount Cosmetics (India) Limited Paramount Personal Care Private Limited Paramount Kum Kum Pvt Ltd Parcos Brands Investment Private Limited Parcos Brands Private Limited Farmous Foods Private Limited Impres Health Private Limited
List of Chairmanship/ Membership of the Committees of Board of Public Companies as on March 31, 2025 (including this Listed Entity)	Paramount Cosmetics (India) Limited: Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Member	Paramount Cosmetics (India) Limited: Audit Committee – Member Stakeholders Relationship Committee – Member

By Order of the Board of Directors  
For **Paramount Cosmetics (India) Limited**

Sd/-

**Hiitesh Topiwaalla**  
Managing Director  
DIN: 01603345

Corporate Office:  
902-904, 9th Floor,  
Prestige Meridian-1,  
29, M. G. Road,  
Bangalore - 560 001

Date: 14th Day of August 2025  
Place: Bangalore



**STATEMENT TO THE NOTICE (Refer Note 6)****Item No. 3**

The Board of Directors at their meeting held on 3<sup>rd</sup> September 2021, had re-appointed Mr. Hiitesh Topiiwaalla (DIN: 01603345) as “Managing Director” of the Company, for a term of 5 years effective from 1<sup>st</sup> April 2021. The shareholders at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2021 approved the re-appointment of Mr. Hiitesh Topiiwaalla (DIN:01603345). The term of Mr. Hiitesh Topiiwaalla (DIN:01603345) ends on 31<sup>st</sup> March 2026.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (“NRC”) and Audit Committee, at its meeting held on 14<sup>th</sup> August 2025 had decided to re-appoint Mr. Hiitesh Topiiwaalla (DIN:01603345) as Managing Director, of the Company for a period of Five years from 1<sup>st</sup> April 2026 till 31<sup>st</sup> March 2031, not liable to retire by rotation.

Mr. Hiitesh Topiiwaalla satisfies all the other conditions set out in Part I of Schedule V of the Act, as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act, nor debarred from holding the office of director pursuant to any SEBI order.

The re-appointment and payment of Sitting Fees of Mr. Hiitesh Topiiwaalla (DIN:01603345) shall be guided by the provisions of the Act on such emoluments as outlined.

Details of Mr. Hiitesh Topiiwaalla (DIN: 01603345) pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India (“ICSI”), is provided in “Annexure- 1” to the Notice.

Save and except Mr. Hiitesh Topiiwaalla and Mrs. Aartii Topiwaala, none of the Directors and Key Managerial Personnel of the Company, and their relatives are, in any way, concerned or interested, financial or otherwise, in the aforesaid resolution except to the extent of their shareholdings in the Company.

The Board of Directors recommends that the Ordinary Resolution, being Item No. 3 for approval of the members for re-appointment of Mr. Hiitesh Topiiwaalla as Managing Director of the Company and payment of Sitting Fees to him.

By Order of the Board of Directors  
For **Paramount Cosmetics (India) Limited**

Sd/

**Hiitesh Topiiwaalla**  
Managing Director  
DIN: 01603345

Corporate Office:  
902-904, 9th Floor,  
Prestige Meridian-1,  
29, M. G. Road,  
Bangalore - 560 001

Date: 14th Day of August 2025  
Place: Bangalore

**BOARD'S REPORT**

Your Directors have the pleasure of presenting the 40<sup>th</sup> Annual Report of your Company, together with the business operations for the year ended 31<sup>st</sup> March, 2025.

**1. FINANCIAL RESULTS:**

Your Company's performance during the year as compared with that during the previous year is summarized below:

(Figures in Rs. lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sales and other Income	2161.02	2,389.13
Profit before Depreciation, Interest, Exceptional Items	221.49	250.71
Depreciation	54.99	67.21
Interest and Finance Charges	159.98	173.63
Profit before Tax	6.52	9.88
Tax Expenses	3.51	7.74
<b>Net Profit/Loss</b>	<b>3.00</b>	<b>2.14</b>
Other Comprehensive Income	2.20	6.75

**2. INDIAN ACCOUNTING STANDARDS:**

The financial statements for the financial year 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards (IND AS), and the corresponding figures for the previous year have been restated as per IND AS for the purpose of comparison.

**3. PERFORMANCE DURING THE YEAR:**

Sales and other income of the Company for the year is Rs. 2161.02 lakhs as compared to Rs. 2389.13 lakhs in the previous year. The Company has incurred a profit after tax amounting to Rs. 3.00 lakhs in comparison to Rs. 2.14 lakhs last year.

**4. CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of the business of the Company during the financial year 2024-25.

**5. DIVIDEND:**

The Board of Directors has decided to conserve the profit and has decided not to propose any dividend on Equity shares this financial year.

**6. SHARE CAPITAL:**

The paid-up Equity Share Capital as on March 31, 2025, stood at Rs. 485.50 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has it granted any stock options or sweat equity. As of March 31, 2025, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

**7. DEPOSITS:**

The Company has not invited/accepted/renewed any deposits from the public as defined under the provisions of the Companies Act, 2013, and Companies (Acceptance of Deposits) Rules, 2014, and accordingly, there were no deposits which were due for repayment on or before 31st March, 2025.

**8. RESERVES:**

The Directors do not propose to transfer any amount to the General Reserve.

**9. MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments affecting financial position between the end of the financial year and the date of the report.

**10. ANNUAL RETURN:**

In terms of provisions of Section 92(3), 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31<sup>st</sup> March 2025 is placed on the website of the Company and can be accessed at <https://www.parammount.com/>.

**11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The composition of the Board and Key Managerial Personnel is as follows on 31.03.2024:

Sl. No.	Name	Designation	DIN
1.	Mr. Hiitesh Topiwaalla	Managing Director	01603345
2.	Mrs. Aartii Topiwala	Non Executive and Non Independent Director	03487105
3.	Mr. Mukesh Kumar Tyagi*	Non-Executive - Independent Director	01649644
4.	Mr. Vishwaskumar Sharma	Non-Executive - Independent Director	06716653

\*appointed w.e.f. 21<sup>st</sup> May 2024

**Changes in the Board Composition and Key Managerial Persons During the year 2024-25:**

Mrs. Aartii Topiwala, non-executive director of the Company, is liable to retire by rotation in the ensuing AGM and is eligible for re-appointment and has tendered his willingness to be re-appointed.

During the FY 2024-25, Mr. Mukesh Kumar Tyagi (DIN: 01649644), was appointed by the Board of Directors, pursuant to the recommendation of Nomination and Remuneration Committee, as an Additional Director of the Company under the category of Independent Director, with effect from 21<sup>st</sup> May, 2024, by passing a resolution through circulation and further Mr. Mukesh Kumar Tyagi (DIN: 01649644) was regularized at the 39<sup>th</sup> Annual General Meeting of the Company held on 25<sup>th</sup> September 2024, as an Independent Director to hold office for a term up to 5 consecutive years.

**12. BOARD MEETINGS:**

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary.

The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.

The Board of Directors duly met five (5) times during the financial year:

- 1) 23.05.2024
- 2) 13.08.2024
- 3) 12.11.2024
- 4) 11.02.2025
- 5) 27.03.2025

**13. BOARD COMMITTEES:**

Currently, the Board has three (3) Committees, viz. Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. A detailed note on the composition of Committees and other related particulars are provided in the Report on Corporate Governance forming part of this Report.

As of 31<sup>st</sup> March 2025, the Committees were comprised as follows:

**AUDIT COMMITTEE:**

- |                        |            |
|------------------------|------------|
| a) Mukesh Kumar Tyagi* | - Chairman |
| b) Vishwaskumar Sharma | - Member   |
| c) Hiitesh Topiwaalla  | - Member   |

**NOMINATION AND REMUNERATION COMMITTEE:**

- |                        |            |
|------------------------|------------|
| a) Mukesh Kumar Tyagi* | - Chairman |
| b) Vishwaskumar Sharma | - Member   |
| c) Aartii Topiwaala    | - Member   |

**STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

- |                        |               |
|------------------------|---------------|
| a) Aartii Topiwaala    | - Chairperson |
| b) Vishwaskumar Sharma | - Member      |
| c) Hiitesh Topiwaalla  | - Member      |

\*appointed w.e.f 21<sup>st</sup> May 2024

**14. INDEPENDENT DIRECTORS:**

As required by the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 and the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019, Mr. Mukesh Kumar Tyagi and Mr. Vishwaskumar Sharma have registered their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs. Annual Declarations received from both of them for the year 2024-25 contain affirmations regarding registrations in the data bank.

The Board has its opinion with regard to the integrity, expertise, and experience (including proficiency) of the Independent Directors appointed during the year as per the provisions of Companies (Accounts) Rules, 2014.

Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2018 ("the Listing Regulations") have changed the evaluation criteria of Independent Directors from April 1, 2019. As per the amendment, evaluation of Independent Directors by the entire Board shall include:

- a) Performance of Directors and
- b) Fulfilment of independence criteria as specified in the Listing Regulations, and their independence from the management.

The Board has evaluated the Independent Directors and confirms that Mr. Mukesh Kumar Tyagi and Mr. Vishwaskumar Sharma fulfilled the independence criteria as specified in the Listing Regulations and their independence from the management.

The Company has received a necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The same forms part of this report as **Annexure I**.

Details in terms of appointment of Independent Directors and the familiarization program have been displayed on the website of the Company at <https://www.parammount.com/policies>

#### **15. DIRECTORS' RESPONSIBILITY STATEMENT:**

**The Directors confirm that:**

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with a proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **16. NOMINATION AND REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a Policy for the selection and appointment of Directors, Senior Management, and for other employees and their remuneration. The same has been disclosed on the website of the Company at <https://www.parammount.com/policies>.

The Composition, criteria for selection of Directors, and the terms of reference of the Nomination and Remuneration Committee are stated in the Corporate Governance Report.

#### **17. RISK MANAGEMENT POLICY:**

The Company has not yet formulated a Risk Management Policy and has in place a mechanism to inform the Board/Audit Committee Members about risk assessment and minimization procedures, and undertakes periodical review to ensure that executive management controls risk by means of a properly designed framework.

#### **18. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has established an effective Vigil Mechanism pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013 and as per Regulation 4(2)(d)(iv) of the Listing Regulations which is available on website of the Company at <https://www.parammount.com/policies> and there were no cases reported during the period under review.

#### **19. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:**

During the year under review, the Company has not given any loans or guarantees or made any investments that are covered under the provisions of Section 186 of the Companies Act, 2013.

#### **20. AUDITORS AND AUDITORS' REPORT:**

M/s. Sharma & Pagaria (Firm Registration No. 008217S), Chartered Accountants, were appointed as Statutory Auditors of the Company at the 39th Annual General Meeting (AGM) of the Company, to hold office for a period of 5 consecutive years, until the conclusion of the 44th Annual General Meeting at a fee upto Rs. 8,00,000/- plus taxes as applicable, and also reimbursement of actual travel and out of pocket expenses incurred incidental to their functions and fixation of remuneration for the relevant period by the Board of Directors in recommendation of the Audit Committee in each of the subsequent years during the aforesaid term of their appointment.

The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

### **QUALIFICATIONS IN THE AUDIT REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

During the year under review, no fraud was reported by the Auditors, pursuant to Section 143(12) of the Companies Act, 2013.

#### **21. COST AUDITOR:**

The provision of section 148 of the Companies' Act, 2013, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014, is not applicable to the Company.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company, and accordingly, such accounts and records are not made and maintained.

#### **22. INTERNAL AUDITOR:**

The Company has appointed Mr. Venkatesh P A, Chartered Accountant, as the Internal Auditor of the Company.

#### **23. SECRETARIAL STANDARD OF ICSI:**

The Directors state that the applicable Secretarial Standards, i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to the Meeting of the Board of Directors and General Meetings, respectively, have been duly complied with.

#### **24. SECRETARIAL AUDIT REPORT:**

Pursuant to provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s Brajesh Gupta & Co., a firm of Company Secretaries in practice (COP No. 21306) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as **Annexure II** form part of this Annual Report.

The Comments by the board on every qualification, reservation, or adverse remark of the Secretarial Audit Report are as follows:

Sl. No.	Comments by Secretarial Auditor	Reply by the Board
1	<ul style="list-style-type: none"> <li><b>The Company failed to file e-form IEPF-2 Pursuant to rule 5(8) and 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, e-form IEPF-05 pursuant to Section 125</b></li> </ul>	The said delay was due to the connectivity issue.



	(3) of the Companies Act, 2013, e-form DIR-12 under section 117 of the Companies Act, 2013 for the F.Y. 2024-25 within prescribed time	
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### Annual Secretarial Compliance Report

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended), read with SEBI Circulars and BSE Circular and notices issued thereunder regarding submission of Annual Secretarial Compliances Report. In this connection, it was confirmed that as per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to any Company having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore as on last day of the previous financial year. Hence, it is not required to submit the Annual Secretarial Compliance Report for the Financial Year ending March 31, 2024, as our Company is exempted under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:**

### **(A) Conservation of energy:**

Steps taken / impact on conservation of energy,	The Company is into selling and distribution activities without any manufacturing business. However, the Company has introduced various measures to conserve and minimize the use of energy wherever it is possible.
(i) Steps taken by the company for utilizing alternate sources of energy including waste generated	Nil
(ii) Capital investment on energy conservation equipment	Not Applicable
Total energy consumption and energy consumption per unit of production as per Form A	Not Applicable

### **(B) Technology absorption:**

Efforts in brief, made towards technology absorption, adaptation and innovation	Nil
Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.	Not Applicable
In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:	Nil
Technology imported	Not Applicable
Year of Import	Not Applicable
Has technology been fully absorbed	Not Applicable
If not fully absorbed, areas where this has	Not Applicable



not taken place, reasons therefore and future plan of action	
--	--

**(C) Research and Development (R&D)**

Specific areas in which R & D carried out by the company	The Company is into selling and distribution activities without any manufacturing business, and hence, there was no scope for expenditure in respect of Research & Development.
Benefits derived as a result of the above R & D	Not Applicable
Future plan of action	Not Applicable
Expenditure on R & D	
(a) Capital	Nil
(b) Recurring	Nil
(c) Total	Nil
(d) Total R & D expenditure as a percentage of total turnover	Nil

**(D) Foreign exchange earnings and Outgo**

Activities relating to exports	Company had no export activities during the year
Initiatives taken to increase exports	We are putting continuous effort to increase exports and recapture of Export market.
Development of new export markets for products and services	Efforts are on to develop new Export market.
Export plans	Efforts are on to develop new Export market.
Total Exchange used (Cash basis)	As on 31 <sup>st</sup> March, 2025: Rs. 1,07,92,547/-
Total Foreign Exchange Earned (Accrual Basis)	As on 31 <sup>st</sup> March, 2025: Nil

**26. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company continued to maintain high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid-down systems and policies, are comprehensively and frequently monitored by your Company's management at all levels of the organization. The Audit Committee, which met five times a year, actively reviews internal control systems as well as financial disclosures with adequate participation, inputs from the Statutory, Internal, and Corporate Secretarial Auditors.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

**27. MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR, OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

No order was passed by any court or tribunal during the period under review which impacts going concern status of the Company.

**28. ANNUAL BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, Board Committees, and individual Directors. The manner in which the evaluation has been carried out has been explained in the Corporate

Governance Report.

## **29.DETAILS OF HOLDING COMPANY/SUBSIDIARIES/IV:**

The Company does not have any holding companies/ subsidiaries or joint ventures. Hence, the necessity to provide such details is not required.

## **30.RELATED PARTY TRANSACTIONS (RPTs):**

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions that are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited, and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval.

The members of the Company may recall that the prior approval for all the material related party transactions upto 2026-27 was obtained in the 37<sup>th</sup> Annual General Meeting (AGM) pursuant to the provisions of Section 188 and all other applicable provisions of the Companies Act 2013. Since, the Company is eligible to exemption from complying with Regulation 23 of SEBI (LODR), 2015, it is not required for the Company to propose the related party transaction for the current financial year 2024-25 again to the shareholder for their approval in this AGM.

The Policy on Related Party Transactions, as approved by the Board, is uploaded on the Company's website. Web link for the same is <https://www.parammount.com/policies>. Particulars of Contracts or Arrangements with Related parties referred to in Section 188(1) of the Companies Act, 2013, in Form AOC- 2 annexed to this Report as **Annexure - III**.

## **31.CORPORATE SOCIAL RESPONSIBILITY:**

Since the Company does not meet the criteria for the applicability of Section 135 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2015, the same is not applicable.

## **32. RATIO OF REMUNERATION TO EACH DIRECTOR:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1)(2)(3) of the Companies (Appointment and Remuneration) Rules, 2014, details/ disclosures of Ratio of Remuneration to each Director to the median employee's remuneration is annexed to this report as **Annexure-IV**.

## **33.LISTING WITH THE STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing fees for the Financial Year 2025-26 to BSE Limited, where the Company's Shares are listed.

## **34.CORPORATE GOVERNANCE AND SHAREHOLDERS' INFORMATION:**

A separate Report on Corporate Governance in terms of Regulation 34 of the Listing Regulations, along with a Certificate from a Practicing Company Secretary regarding compliance to the conditions stipulated under Chapter IV of the Listing Regulations, is attached to this report as **Annexure V**.

Pursuant to the provisions of Regulation 15(2) of SEBI (LODR) Regulations, 2015, Compliance with Corporate Governance provisions as specified in the Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V shall not apply to listed entities having Paid-up Equity Share Capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs. 25 Crores as on the last date of previous financial year.

Based on the above-mentioned provisions, the Company falls below the specified limits and hence, the requirement of reporting on the compliance with Corporate Governance for the financial year 2025-26 shall not be applicable.

## **35. CAPITAL EXPENDITURE:**

As on 31st March, 2025, the gross tangible and intangible assets stood at Rs. 24,55,84,629/- and the net tangible and intangible assets stood at Rs. 14,23,50,235/-respectively. Additions during the

financial year amounted to Rs. 15,000/-. The Company has not purchased any assets under lease.

**36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the Financial Year 2024-25:

No. of complaints of sexual harassment received in the year: NIL

No. of complaints disposed off during the year: NIL

No. of cases pending for more than ninety days: Nil

**37. MANAGEMENT DISCUSSION AND ANALYSIS:**

Management's Discussion and Analysis Report for the year under review, as stipulated under The SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, is presented in a separate section forming part of the Annual Report.

**38. DISCLOSURE REQUIREMENTS:**

As per the Listing Regulations, the Management Discussion and Analysis forms part of this report. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India from time to time and that such systems are adequate and operating effectively.

**39. MEETING OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company had met on 11<sup>th</sup> February 2025 during the year to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Non-Executive Directors and other items as stipulated under the Listing Regulations. The Independent Directors have also declared their independence.

**40. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:**

No Director has received any commission from your Company.

**41. DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:**

There are no employees receiving remuneration more than Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs only) per annum and /or Rs. 8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) per month. Therefore, a statement/disclosure pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

There are no employees posted and working in a country outside India, not being Directors or relatives, drawing more than Rs. 60,00,000/- (Rupees Sixty Lakhs only) per financial year or Rs. 5,00,000/- (Rupees Five Lakhs only) per month as the case may be. Therefore statement/disclosure pursuant to Sub Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be circulated to the members and is not attached to the Annual Report.

**42. INVESTORS' EDUCATION AND PROTECTION FUND:**

In terms of the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund)

Rules, 2016, the Company is required to transfer the unpaid or unclaimed dividend and corresponding shares, if any, to the Investor Education and Protection Fund (IEPF) after the completion of seven years.

During the year under review, the Company has not declared any dividend in the last seven financial years. Accordingly, no amount or shares are liable to be transferred to the IEPF during the financial year.

**43. REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

**44. REVISION OF FINANCIAL STATEMENT OR THE REPORT:**

As per the Secretarial Standards-4 in case the company has revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

In your Company, there is no revision of the Financial Statement in any of the three preceding financial years under consideration.

**45. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

There is no such process initiated during the year, therefore said clause is not applicable to the Company.

**46. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:**

There were no such events that took place during the year under consideration.

**47. CREDIT RATING OF SECURITIES:**

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

**48. DISCLOSURE UNDER RULE 2(1)(C)(VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014:**

During the year under review, the Company has received an amount of ₹7,00,000 (Rupees Seven Lakhs only) as an unsecured loan from its Managing Director, Mr. Hiitesh Topiiwaalla (DIN: 01603345). The said loan has been provided out of the director's own funds and not out of borrowed funds. Accordingly, the loan is classified as an exempted deposit in terms of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

**49. A STATEMENT BY THE COMPANY WITH RESPECT TO COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961:**

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible women employees have been granted maternity leave and other benefits as prescribed under the Act. The Company remains committed to ensuring a safe, inclusive, and supportive working environment for women and adheres to all applicable provisions related to maternity leave.

**50. THE DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF:**

During Financial Year 2024-25, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014, reasons for the difference in the valuation at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions are not reported.

**51. ACKNOWLEDGEMENTS:**

Your Directors wish to take this opportunity to express their appreciation and gratitude for the continued support extended by its Customers, Investors, Partners, Vendors, Financial Institutions, Bankers, Suppliers and various Government and Statutory Authorities for the Company's growth.

Your Directors also express sincere appreciation for the commitment and dedicated services rendered by each employee of the Company at all levels.

For and on behalf of the Board of Directors  
**Paramount Cosmetics (India) Limited**

**Sd/-**

**Sd/-**

**Hiitesh Topiwaalla**  
Managing Director  
DIN: 01603345

**Aartii Topiwaala**  
Director  
DIN: 03487105

Place: Bangalore  
Date: 14.08.2025

**ANNEXURE - I**  
**DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS**

The Board of Directors  
Paramount Cosmetics (India) Limited  
Gujarat

Dear Sirs,

We undertake to comply with the conditions laid down under Section 149 and Schedule IV of the Companies Act, 2013 read with the provisions of Listing Regulations in relation to conditions of independence and in particular:

1. Apart from receiving director sitting fees/commission, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the immediately three preceding financial years or during the current financial;
2. None of my relatives:
  - a. is holding any security of or interest in the Company, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value not exceeding Rs. 50 lakhs or 2 % of the paid-up capital of the Company, its holding, subsidiary or associate company or such higher sum as may be prescribed;
  - b. is indebted to the Company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the three immediately preceding financial years or during the current financial year;
  - c. has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate company or their promoters, or directors of such holding company; for an amount of Rs. 50 lakhs during the current financial year
  - d. has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in sub-clause (b), (c) or (d);
3. Neither I nor any of my relatives:
  - a. holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

- b. is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of:
    - i. a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
    - ii. any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
  - c. holds together with my relatives two per cent or more of the total voting power of the listed entity; or
  - d. is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company;
  - e. is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
4. I meet the criteria of other qualifications as prescribed under Rule 5 of the (Companies Appointment and Qualification Rules), 2014.
  5. I am not less than 21 years of age.
  6. I am not a non-independent director of another company on the board of which any non-independent director of the listed entity as an independent director.
  7. I have registered with the Independent Directors Data Bank maintained by Indian Institute of Corporate Affairs on the <https://www.independentdirectorsdatabank.in>
  8. I affirm to make an application for renewal for a further period of one year or five years or for the life-time, within a period of thirty days from the date of expiry of the period up to which my name was applied for inclusion in the data bank.

Sd/-

Sd/-

**Mukesh Kumar Tyagi**

Director

DIN: 01649644

**Vishwaskumar Ashokkumar Sharma**

Director

DIN: 06716653



## Annexure - II

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Paramount Cosmetics (India) Limited**  
(CIN: - L24240GJ1985PLC008282),  
Plot No. 165/B-15 & 16, 2 Phase G.I.D.C.,  
Vapi, District Valsad, Gujarat - 396195

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **the applicable statutory provisions and the adherence to good corporate practices by Paramount Cosmetics (India) Limited (CIN: - L24240GJ1985PLC008282)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the company during the audit period);**
- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(Not Applicable to the company during the audit period);**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **(Not Applicable to the company during the audit period);**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the company during the audit period);**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the company during the audit period);**

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Drugs and Cosmetics Act, 1940 and The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

I have also examined compliance with the applicable Clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **subject to the following observations;**

- ***The Company failed to file e-form IEPF-02 under Pursuant to rule 5(8) and 7(2B) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, e-form IEPF-05 pursuant to Section 125 (3) of the Companies Act, 2013, e-form DIR-12 under section 117 of the Companies Act, 2013 for the F.Y. 2024-25 within prescribed time***

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Independent Director. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting director's views are captured and recorded as part of the minutes.

**I further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that during the audit period, the Company has no other instances of:**

- i. Public/Rights of Shares/Preferential Issue of Shares/debentures/sweat equity;
- ii. Redemption/buy-back of securities;
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- iv. Merger/ amalgamation etc.;
- v. Foreign technical collaborations.

**For, Brajesh Gupta and Associates,  
Company Secretaries,**

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**Brajesh Gupta**  
**Proprietor**  
**ACS: ,-A33070**  
**COP No.:21306**  
**UDIN: A033070G001008165**

**Place: Indore**  
**Date: 14.08.2025**

**Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.**

**Annexure to Secretarial Audit Report**

To,  
The Members,  
**PARAMOUNT COSMETICS (INDIA) LIMITED,**  
Plot No. 165/B-15 & 16, 2 Phase G.I.D.C,  
Vapi, District Valsad, Gujarat – 396195

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Brajesh Gupta and Associates,**  
**Company Secretaries,**

---

**Brajesh Gupta**  
**Proprietor**  
**ACS:,A33070**  
**COP No.:21306**  
**UDIN: A033070G001008165**

**Place: Indore**  
**Date: 14.08.2025**

**ANNEXURE - III****FORM NO. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to.

**(Pursuant to clause (h) of sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**1. Details of contracts or arrangements or transactions not at arm's length basis : NIL**

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>Sl. No.</b>	<b>Particular</b>	<b>Details</b>
1	<b>Name(s) of the related party and nature of relationship</b>	Paramount KumKum Private Limited
2	<b>Nature of contracts/ arrangements/ transactions</b>	Purchases, Sales and Services
3	<b>Duration of the contracts/ arrangements/ transactions</b>	Ongoing - based on a)Selling and Distribution Agreement and b)Rental Agreement
4	<b>Salient terms of the contracts or arrangements or transactions</b>	a)Selling goods and distribution services as per the agreement. b)Taking of premises on rental basis for official purpose situated at located at 902 – 904, 9 <sup>th</sup> floor, Prestige Meridian 1, 29, M. G. Road, Bangalore – 560001 and at No 79, Lenin Sarani, Commercial Point, Room No. 209, Kolkata – 700013 on the terms and conditions set out in the Rental Agreement.
5	<b>Value of transactions</b>	Transaction value for the Financial Year 2024-25 <b>Sales &amp; - (Rs.) 2,09,49,455</b> <b>Purchases - (Rs.) 15,06,39,725</b> <b>Rent Expenses - (Rs.) 23,95,800</b> <b>Rent Income - (Rs.) 86,40,000</b>
		Estimated Transaction Value for the Financial Year 2025-26 <b>(Rs.) 50,00,00,000/-</b>
6	<b>Date(s) of approval by the Board</b>	
7	<b>Amount paid as advances</b>	Nil

**For and on behalf of the Board of Directors**  
Paramount Cosmetics (India) Limited

**Sd/-**

**Sd/-**

**Hiitesh Topiwaalla**  
Managing Director  
DIN: 01603345

**Aartii Topiwaalla**  
Director  
DIN: 03487105

## ANNEXURE - IV

**Disclosure regarding Managerial Remuneration as required under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

	<b><u>Requirements</u></b>	<b><u>Disclosures</u></b>
(i)	The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year;	Managing Director Mr. Hiitesh Topiiwaalla did not receive salary in the entire year 2024-25 so this comparison does not arise.
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Managing Director: Nil % CFO: 0.81% Company Secretary: 6%
(iii)	The percentage increase in the median remuneration of employees in the Financial Year;	15.56%
(iv)	The number of permanent employees on the rolls of Company as on 31/03/2024;	As on 31st March 2025 63 members.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	This is as per the company's increment guidelines.
(vi)	The key parameters for any variable component of remuneration availed by the Directors;	NA
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Yes

**For and on behalf of the Board of Directors**

Paramount Cosmetics (India) Limited

Sd/-

Sd/-

**Hiitesh Topiiwaalla**Managing Director  
DIN: 01603345**Aartii Topiwaalla**Director  
DIN: 03487105

Date: 14.08.2025

Place: Bangalore

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Statements in this Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates, and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied. Some important factors that could influence the Company's operations include the effects of demand & supply conditions affecting the selling prices of our products, raw material availability, and prices, future changes in government policies & regulations, tax laws, economic conditions within the country, and various other factors.

### ➤ INDUSTRY OUTLOOK

The Indian Beauty and Personal Care (BPC) industry continues to be one of the fastest-growing consumer sectors. As of FY2024, the market was valued at USD 27.77 billion, with expectations to reach USD 66.9 billion by FY2034, registering a Compound Annual Growth Rate (CAGR) of approximately 10.8%.

A notable sub-sector within this broader landscape is **traditional cosmetics**, which include **bindi, kajal, and kumkum**—products that are culturally rooted and continue to demonstrate consistent demand across both urban and rural demographics.. While these products have conventionally enjoyed widespread rural patronage, recent years have seen their resurgence among urban consumers as expressions of ethnic identity, especially during festivals, weddings, and religious ceremonies.

- **Traditional cosmetics** like bindi, kajal, and kumkum form a niche but resilient segment within India's broader **personal care and beauty industry**, which is projected to grow at a CAGR of 10–12% over the next few years.
- These products are primarily consumed by women across urban and rural India, with **bindis and Kumkum** retaining strong cultural relevance, especially among married women and during festivals.
- **Kajal**, however, has transcended tradition and become a mainstream eye cosmetic, driving sales even among younger demographics
- **Eyeliner**: A rapidly growing segment, eyeliner has become a staple in daily grooming routines. With variants like **liquid, gel, pencil, and felt-tip pens**, it caters to diverse application styles—from precision lining to bold graphic looks.

### Market Dynamics

- The traditional cosmetics category is bifurcated into cultural utility and aesthetic appeal. Bindis, once solely symbolic of marital status, now appear in designer formats with velvet textures, crystal embellishments, and reusable adhesive technologies. Kajal, historically valued for its Ayurvedic benefits, has transformed into a fashionable eye cosmetic, popular among both traditional consumers and millennials seeking



smudge-proof, herbal alternatives. Kumkum, predominantly used in religious rituals, has transitioned from loose powder to convenient liquid applicators.

- The growth trajectory of these sub-segments reflects both resilience and adaptability. While the overall traditional cosmetics market is projected to maintain a steady CAGR of 3–4%, kajal leads the pack with projected growth of 8–10%, driven by its dual role as a beauty and wellness product. The rise of cruelty-free, natural, and multi-functional offerings has further catalyzed demand.
- The Indian eyeliner market alone was valued at USD 345.4 million in 2023, and is projected to grow to USD 407.7 million by 2030, at a CAGR of 2.7%. This growth is driven by rising beauty consciousness, social media influence, and increased male grooming adoption.

#### Consumer Behavior & Brand Evolution

Consumer preferences are becoming increasingly nuanced. Urban customers show a strong inclination toward branded, designer, and wellness-infused products, while rural populations continue to favor affordability and familiarity. Younger consumers, especially Gen Z and millennials, are shaping trends through digital channels, where influencer culture and beauty tutorials significantly influence purchasing behavior.

### ➤ KEY BUSINESS DEVELOPMENTS IN THE COMPANY DURING THE CURRENT YEAR

Paramount Cosmetics (India) Limited has been a trusted name in the Indian traditional cosmetic segment since 1985. It has been grooming India with safe, hygienic, and best-in-quality color cosmetics like Bindis, Kum-Kum, and Kajal under the well-admired and popular brand name “SHILPA”. Shilpa as a brand stands for purity. Not just in its ingredients, but in innovation as well. Formulated with skin-friendly ingredients and natural extracts, each Shilpa Product is a class apart. Shilpa's wide range of products includes Sticker Bindis to Kumkums, Sindoor, and Kajal.

The financial year 2024-25 presented formidable challenges, marked by a volatile macroeconomic environment, persistent inflationary pressures, and geopolitical uncertainties that disrupted businesses and consumer markets globally. Despite these headwinds, we remain steadfast in our belief that our business model is more relevant than ever. The company has been strengthening its market presence and operational efficiency across key product categories- bindi, stickers, kum kum, and kajal. The major developments include:

#### 1. **Market Expansion**

Increased distribution channels to enhance product accessibility.

#### 2. **Product Innovation**

Launched new formulations for Liquid Sindoor in two categories – Matte and Shimmer, and introduced two new variants in Sticker, i.e., Cheery Red and Scarlet Red.

Expanded product variations to cater to diverse consumer preferences.

### ➤ FINANCIAL PERFORMANCE

**1. Sales and Other Income**

Sales of your Company for the year were Rs. 2038.01 lacs as against Rs. 2180.62 lacs in the previous year.

**2. Employment Cost**

The expenses of employment costs for the year were Rs. 245.76 lacs as against Rs. 229.30 lacs in the previous year.

**3. Finance Cost**

The interest and Finance charges for the years were Rs.159.98 lacs as against Rs. 173.63 lacs in the previous year.

**4. Depreciation**

The depreciation for the year was Rs. 54.99 lacs as against Rs. 67.21 lacs in the previous year.

**5. Profit Before Tax**

Profit before tax (PBT) stood at Rs. 6.52 lacs as against Rs. 9.88 lacs.

**6. Profit/(Loss) After Tax**

Profit after tax (PAT) was Rs. 3.00 lacs as against a profit of Rs. 2.14 lacs in the previous year.

➤ **SEGMENT-WISE GROWTH OUTLOOK**

Segment	Key Drivers
Millennials & Gen Z	Preference for cruelty-free, herbal, and multi-functional products
Urban Consumers	Designer bindis, premium kajal and eyeliner formats
Rural Consumers	Cost-effective kumkum and classic kajal
Men's Grooming	Growing interest in eyeliner and kajal for aesthetic enhancement

**Segment-Wise Growth Outlook**

Segment	Market Size (2023)	Projected CAGR (2024–2032)	Comments
Traditional Cosmetics	USD 500 million	3–4%	Culture-dependent, festival-driven
Kajal	USD 1.2 billion	8–10%	Dual use: fashion + tradition
Overall BPC Market	USD 27.7 billion	10.8%	Strong digital transformation

➤ **OPPORTUNITIES**

### **1. Cultural Resurgence Among Youth**

There is a growing cultural resurgence among younger generations who are increasingly embracing traditional Indian elements in their fashion choices. Bindis and kumkum, once seen mainly as symbols of tradition, are now being adopted as style statements, especially during festivals, weddings, and cultural events. Social media trends, influencer endorsements, and a renewed sense of cultural identity have contributed to the popularity of ethnic accessories among Gen Z and millennials.

### **2. Innovation in Product Formats**

Traditional products like bindis, kumkum, and kajal are being reimagined in modern, user-friendly formats. Antimicrobial bindis address hygiene concerns, liquid kumkum is now available in a variety of shades to match different outfits, and herbal kajal offers both cosmetic and therapeutic benefits. These innovations not only enhance product appeal but also meet the evolving needs of health-conscious and convenience-seeking consumers.

### **3. Export Potential and Global Appeal**

Bindis and kumkum are gaining recognition in international markets, not just as cultural symbols but also as fashion accessories. Their rising popularity among global consumers—particularly within yoga, wellness, and boho-fashion communities—presents strong export potential. With the right branding, these products can be positioned as part of a global Indie or Ayurvedic beauty trend.

### **4. Digital Marketing and E-commerce Expansion**

The rise of digital marketing and e-commerce has enabled traditional brands to break regional boundaries and connect with a broader, tech-savvy audience. Social media platforms, influencer collaborations, and direct-to-consumer strategies have boosted product visibility. E-commerce portals like Nykaa, Amazon, and Etsy have further expanded market access, allowing for nationwide and international distribution.

### **➤ THREATS**

In the Indian cosmetic industry, several threats pose challenges to companies operating in this sector. Understanding these threats is crucial for strategic planning and risk mitigation. Here are some prominent threats:

1. **Regulatory Compliance:** Stringent regulations regarding product safety, labeling, and ingredient restrictions can pose challenges for Cosmetic companies.
2. **Counterfeit Products:** Counterfeit products are replicas of genuine products that are produced to deceive consumers into believing they are purchasing the original brand. Imitation makeup, skincare products, and perfumes that copy well-known cosmetic brands. Counterfeiting not only results in revenue loss but also tarnishes brand integrity and consumer trust.
3. **Competitive Landscape:** The Indian cosmetic market is highly competitive, with both domestic and international brands vying for market share. Intense competition can lead to pricing pressures, eroding profit margins, and necessitating differentiation strategies to stand out in the crowded marketplace.

4. **Economic Volatility:** Fluctuations in the Indian economy, including currency devaluation, inflation, and changes in consumer spending patterns, can affect purchasing power and consumer confidence, influencing demand for cosmetics and discretionary spending.
5. **Digital Disruption:** The rise of e-commerce and digital platforms transforms the retail landscape, altering consumer shopping behaviors and brand-consumer interactions. Cosmetic companies must adapt their marketing and distribution strategies to thrive in the digital age while mitigating risks such as cybersecurity threats and online counterfeit sales.

Addressing these threats requires a proactive approach, including investing in research and development, strengthening regulatory compliance measures, enhancing brand protection efforts, fostering innovation, diversifying supply chains, and engaging with consumers to understand and adapt to evolving preferences and market dynamics. However, these challenges also provide opportunities for manufacturers to innovate, improve operations, and build consumer trust through transparency and quality assurance.

### ➤ RISKS AND CONCERNS

- ✓ For a company, the risks and concerns align with broader cosmetic industry challenges, but also present unique aspects specific to traditional beauty products. Consumer safety remains a paramount issue, as Kum Kum is often applied directly to the forehead and bindi stickers adhere to the skin for extended periods. Ensuring that these products are free from harmful chemicals, allergens, and irritants is critical in maintaining customer trust and meeting health regulations.
- ✓ In addition to safety, regulatory compliance is a significant concern. Cosmetics and traditional adornments must adhere to stringent government standards, including certifications for non-toxic ingredients and sustainable production processes. The risk of counterfeit products further complicates market integrity, as fake versions can harm consumers and dilute brand reputation.
- ✓ Moreover, the sourcing and quality of raw materials play a vital role in ensuring authenticity and safety. Kum Kum, for instance, often contains synthetic dyes, which, if improperly formulated, may pose health risks. Ethical sourcing and rigorous quality control can mitigate these issues and enhance brand credibility.
- ✓ A lot of these products are from an unorganized sector which is not regulated in terms of sourcing. Quality check, R&D. For lower price often people uses low quality items which may have severe adverse effects.
- ✓ The business also faces competition from both established brands and emerging players. To stay relevant, continuous innovation in designs, materials, and marketing strategies is crucial. There is also an increasing consumer preference for eco-friendly packaging and natural formulations, making sustainability another pressing factor.

Finally, cultural relevance and changing consumer trends must be considered. While traditional products have a loyal customer base, younger generations may seek modern variations that blend tradition with contemporary

aesthetics. By addressing these challenges with proactive risk management, research-driven development, and ethical business practices, the Company can strengthen its position and build long-term customer loyalty in the cosmetics industry.

### ➤ **INTERNAL CONTROL SYSTEMS**

A robust internal control system is essential to ensure operational efficiency, regulatory compliance, and financial integrity. The internal control systems encompass the following key areas:

1. **Quality Control Measures** – Since the products come into direct contact with the skin, stringent quality checks are made at various stages of production. This includes raw material inspection, adherence to safety standards, and final product testing to eliminate harmful substances and ensure consistency.
2. **Supply Chain and Procurement Controls** – To maintain product quality and cost efficiency, the company implements procedures for vendor verification, ethical sourcing of materials, and inventory management. Proper documentation and audits help in mitigating risks related to counterfeit raw materials or supply chain disruptions.
3. **Financial Oversight and Fraud Prevention** – Implementing accounting controls such as segregation of duties, financial reconciliations, and digital tracking systems can prevent fraud and ensure transparency in transactions. Regular financial audits and budget analysis help in mitigating risks related to financial discrepancies.
4. **Product Development and Innovation Controls** – To stay competitive, the company establishes a structured process for research and development (R&D). This includes controlled testing environments for new formulations, market analysis, and structured approval procedures before launching new products.
5. **Workforce and Operational Security** – Internal protocols are in place for employee training, ethical workplace conduct, and operational safety procedures. Standardized work instructions and automated checks can enhance productivity while minimizing human errors.
6. **Customer Feedback and Market Monitoring** – A dedicated system for tracking customer feedback and market trends in the company responds proactively to concerns, improves product offerings, and manages brand reputation effectively.

### ➤ **HUMAN RESOURCES**

The success of our company is deeply rooted in the strength and dedication of our workforce. Our Human Resources (HR) department plays a crucial role in fostering a positive, inclusive, and growth-oriented work environment. We prioritize employee well-being, professional development, and engagement by implementing structured training programs, welfare initiatives, and open communication channels. Compliance with labor laws and ethical business practices remains a key focus, ensuring fair treatment, equal opportunities, and a safe workplace for all. As we move forward, we aim to leverage technology-driven HR solutions to enhance talent acquisition, workforce efficiency, and employee satisfaction, reinforcing our commitment to building a

motivated and skilled team that drives our company's continued success.

The Human Resources department bridges the gap between the management and employees in the Company. Additionally, the fact that the company focuses on the betterment of its employees is commendable. Employee development and well-being contribute not only to individual growth but also to overall company success and morale. With 63 employees as of March 31<sup>st</sup>, 2025, it's clear that our company is of a moderate size, where each employee's contributions can make a significant impact.

➤ **CONCLUSION**

Despite facing financial challenges in the fiscal year 2024-25, Paramount Cosmetics India Limited remains committed to resilience and strategic growth. The company acknowledges the difficulties encountered, including market fluctuations and operational constraints, which contributed to the reported losses. However, management is actively implementing measures to optimize costs, enhance product offerings, and strengthen market presence. With a clear focus on innovation and efficiency, the company is confident in its ability to navigate future challenges and restore profitability. Paramount Cosmetics India Limited remains dedicated to delivering value to stakeholders and positioning itself for sustainable success in the coming years.

For and on behalf of the Board of Directors  
**Paramount Cosmetics (India) Limited**

Sd/-

Sd/-

**Hiitesh Topiiwaalla**  
**Managing Director**  
**DIN: 01603345**

**Aarti Topiwaala**  
**Director**  
**DIN: 03487105**

**ANNEXURE – V****REPORT ON CORPORATE GOVERNANCE****CORPORATE GOVERNANCE:**

The Company's philosophy on Corporate Governance is in line with the requirements of The SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and is based on fundamental principles of Fairness, Accountability, Transparency, Integrity, and Honesty to achieve sustainable growth.

The Company has a strong legacy of fair, transparent, and ethical governance practices. The Board of Directors of the Company are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. The company's mission is to constantly review its systems and procedures to achieve the highest level of Corporate Governance.

The company has adopted best practices and ethics to conduct itself while interacting with Shareholders, Employees, Government, Lenders, Banks, and other constituents.

**I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

At Paramount Cosmetics (India) Limited, Corporate Governance has been an integral part of our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws, coupled with adherence to the highest standards of transparency and business ethics.

The corporate governance structure in the Company ensures that its Board of Directors is well informed and well equipped to fulfill its overall responsibility by way of providing strategic direction to the senior management, employees, etc., which is needed to meet the aspirations of all stakeholders, including societal expectations. It's initiatives towards adhering to the highest standards of governance include professionalization of the Board and fair and transparent processes and reporting systems. With a clear corporate governance framework and consumer inspiration, our Management ensures that the prime focus remains the interest of our consumers and shareholders. This enduring legitimacy has made the company achieve momentum in bringing together innovation and human relationships, upholding them with great respect.

**II. BOARD OF DIRECTORS****A. BOARD COMPOSITION**

Name of Director	Category	Relationship with Other Directors	Attendance Particulars	No. of Directorships in Domestic Public Companies**	No. of Committee memberships in public companies***
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			No. of Board Meetings		Last AGM	As Chairman	As Director	As Chairman	As Director
			Held	Attended					
Mr. Hiitesh Topiwaalla	Promoter & Executive Director	Husband of Ms. Aartii Topiwaala	5	5	Yes	Nil	1	Nil	2
Mrs. Aartii Topiwaala	Promoter & Non-Executive Director	Wife of Mr. Hiitesh Topiwaalla	5	4	Yes	Nil	1	1	1
Mr. Vishwaskumar Ashokkumar Sharma	Independent & Non-Executive Director	None	5	5	Yes	Nil	1	Nil	3
Mr. Mukesh Kumar Tyagi	Independent & Non-Executive Director	None	5	4	No	Nil	1	2	Nil

\*\* Number of Directorships in Public Companies includes Paramount Cosmetics (India) Limited.

\*\*\* For this purpose only, Audit Committees, Nomination & Remuneration Committees, and Stakeholder Relationship Committees of Public Companies have been considered.

NOTE: 1. None of the Non-Executive Directors has substantial shareholding in the Company.

## B. INDEPENDENT DIRECTOR

### Board Independence

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, the majority of Non-Executive Directors are Independent in terms of the Listing Agreement and the Companies Act, 2013.

### Meetings of Independent Directors

The Independent Directors met one time during the Financial Year ended 31<sup>st</sup> March 2024 on 11<sup>th</sup> February 2025 and inter alia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

### Disclosures by Independent Directors

All the Independent Directors have made necessary disclosures under the Companies Act, 2013

## C. FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

All Independent Directors are aware and further updated about their roles, rights, and responsibilities in the Company.

Independent Directors are provided with necessary documents/brochures, reports, and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy, and risks involved. Detailed presentations on the duties and responsibilities of Independent Directors and the Company's business segments were made at the separate meetings of the Independent Directors held during the year.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Each Director of the Company has complete access to any information relating to the Company. Independent Directors have the freedom to interact with the Company's Management. They are given all the documents sought by them for enabling a good understanding of the Company, its various operations, and the industry segments of which it is a part. Further, they meet without the presence of the Company's Management Personnel to discuss matters pertaining to the Company's affairs and put forth their combined views to the Managing Director of the Company.

Site visits to various plant locations are organized for the Independent Directors to enable them to understand the operations of the Company.

#### **D. DIRECTORS' MEMBERSHIP IN BOARD/COMMITTEES OF OTHER COMPANIES**

In terms of the Listing Agreement, none of the Directors on the Company's Board is a member of more than ten committees and Chairman of more than five committees (Committees being, Audit Committee and the Investors' Grievance Committee) across all the Companies in which they are Directors. All the Directors have made necessary disclosures regarding Committee positions held by them in other Companies and do not hold the office of Director in more than ten public Companies.

#### **E. BOARD MEETINGS**

During the financial year 2024-25, the Board of Directors met five (5) times on the following dates:

- 6) 23.05.2024
- 7) 13.08.2024
- 8) 12.11.2024
- 9) 11.02.2025
- 10) 27.03.2025

The Company has held at least one Board meeting every three months. The maximum gap between any two meetings was less than 120 days, as stipulated under Regulation 17(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

#### **F. INFORMATION SUPPLIED TO THE BOARD**

The Board has complete access to all information within the Company. The information is provided to the Board on regular basis and the agenda papers for the meetings are circulated in advance of each meeting. Besides the business items, the agenda includes the items required to be considered by the Board of Directors as per the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 for discussion and consideration at Board Meetings.

### G. APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

The brief resume and other details relating to Mrs. Aartii Topiwaala, Director, who has been the longest in office since their last appointment and is liable to retire by rotation, have been mentioned in the Statement annexed to Notice.

## III. BOARD COMMITTEES

### A. AUDIT COMMITTEE

#### Composition:

The composition of the Audit Committee for FY 2024-25 was as per the requirements of Section 177 of the Companies Act, 2013, and provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The composition of the Audit Committee comprised of following members:

Name of Director	Designation	Category
Mr. Mukesh Kumar Tyagi	Chairman	Non-Executive - Independent Director
Mr. Vishwaskumar Sharma	Member	Non-Executive - Independent Director
Mr. Hiitesh Topiwaalla	Member	Executive Director

#### Meetings:

During the Financial Year 2024-25, the Audit Committee met five times. The details of meeting and attendance forms a part of this Report. The time gap between any two meetings was less than four months.

The Chairman of the Audit Committee was present at the last Annual General Meeting to answer the Shareholders' Queries.

The Committee, in its meeting held on 29<sup>th</sup> May 2025, reviewed the Annual Accounts for the period ended 31<sup>st</sup> March 2025.

#### Terms of Reference:

The terms of reference/Powers of the Audit Committee are as under:

#### Powers of the Audit Committee

The Audit Committee shall have powers, which should include the following:

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure the attendance of outsiders with relevant expertise, if it is considered necessary.

### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- 2) Recommendation for appointment, remuneration, and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and the auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b) Changes, if any, in accounting policies and practices, and reasons for the same
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings
  - e) Compliance with listing and other legal requirements relating to financial statements
  - f) Disclosure of any related party transactions
  - g) Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors,

debenture holders, share-holders (in case of non-payment of declared dividends), and creditors;

- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc., of the candidate;
- 20) Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

## B. NOMINATION AND REMUNERATION COMMITTEE

The scope of the activities of the Nomination and Remuneration Committee includes recommending to the Board the appointment / re-appointment of the Executive Director, considering, approving, and recommending the remuneration of the Whole Time Director/Managing Director.

### Composition:

The composition of the Nomination and Remuneration Committee for FY 2024-25 was as per the requirements of the Companies Act, 2013, and provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015. The composition of the Committee comprised the following directors as members:

	Name	Designation	Category
1	Mr. Mukesh Kumar Tyagi	Chairman	Non-Executive - Independent Director
2	Mrs. Aartii Topiwaala	Member	Non-Executive - Non Independent Director
3	Mr. Vishwaskumar Sharma	Member	Non-Executive - Independent Director

### Terms of Reference:

The terms of reference/Powers of the Nomination and Remuneration Committee are as under:

- 1) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- 2) To carry out an evaluation of every Director's performance.
- 3) To formulate the criteria for determining qualifications, positive attributes, and independence of a Director, and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel, and other employees.
- 4) To formulate the criteria for evaluation of Independent Directors and the Board.
- 5) To devise a policy on Board diversity.
- 6) To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- 7) To administer, monitor, and formulate detailed terms and conditions of the Employees' Stock Option Scheme, including:
  - a) the quantum of options to be granted under the Employees' Stock Option Scheme per employee and in aggregate;
  - b) the conditions under which the option vested in employees may lapse in case of termination of employment for misconduct;

- c) the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
  - d) the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
  - e) the right of an employee to exercise all options vested in him at one time or various points of time within the exercise period;
  - f) the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division, and others;
  - g) the granting, vesting and exercising of options in case of employees who are on long leave; and
  - h) the procedure for cashless exercise of options.
- 8) To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.

### Meeting Details

During the Financial Year 2024-25, the Nomination and Remuneration Committee met once. The details of the meeting and attendance are given separately in this Report.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE

### Constitution:

The Stakeholders Relationship Committee for FY 2024-25 constituted following members:

Name	Designation	Category
Mrs. Aartii Topiwaala	Chairman	Non-Executive - Non Independent Director
Mr. Vishwaskumar Sharma	Member	Non-Executive - Independent Director
Mr. Hiitesh Topiwaalla	Member	Executive Director

The Company has fulfilled all the compliance requirements under Regulation 20 of the Listing Regulations (as amended) as regards the Stakeholders' Relationship Committee.

### Terms of Reference

The Shareholders' Relationship Committee has been constituted to specifically look into the redressal of Shareholders' complaints and other Stakeholders' related issues. The scope of activities of the Committee is to look into specific investor complaints, approve the transfer/transmission of shares, approve the issue of duplicate share certificates, etc.

The Shareholders' Relationship Committee met once during the year, and the details of meetings and attendance are given in this Report.

### Compliance Officer

The Company Secretary of the Company is the Compliance Officer as per the requirements of SEBI.

### Complaints received/resolved

**Investor Complaints status as of 31st March 2025:**

Opening Balance	Received during the financial year	Resolved during the financial year	Closing Balance
0	0	0	0

**Pending Share Transfers**

No requests for Transfer and/or Dematerialization were pending for redressal as on 31<sup>st</sup> March 2025.

**E. Meetings of Board Committees held during the year and Directors' attendance**

Board Committees	Audit Committee	Nomination & Remuneration Committee	Stakeholder's Relationship Committee
<b>Meetings Held</b>	5	1	1
<u>Name of the Directors:</u>			
Mr. Hiitesh Topiwaalla	5	-	1
Mrs. Aartii Topiwaala	-	1	1
Mr. Mukesh Kumar Tyagi	4	1	-
Mr. Vishwaskumar Sharma	5	1	1

**I. POLICIES****A. CODE OF CONDUCT**

The Company has in place a comprehensive Code of Conduct (the Code) applicable to Directors, Managers, Officers, and Associates.

The Company has adopted this Code of Conduct and Ethics as a testimony of its commitment to adhere to the standards of loyalty, honesty, integrity, and the avoidance of conflicts of interest. The rules and principles set forth in this code are general in nature, and compliance with the code shall be ensured in accordance with other applicable policies and procedures of the company. The Directors, Managers, Officers, and Associates may contact the Compliance Officer for assistance in interpreting the requirements of this code.

The Code is applicable to Board Members and Senior Management to such extent as may be applicable to them, depending on their roles and responsibilities. The Code gives guidance and support needed for ethical Conduct of Business and Compliance with the law. The Code includes -

- a) Compliance with Laws, rules & regulations
- b) Conflict of Interest
- c) Use of Company's Funds & Assets:
- d) Disclosure of Interest:
- e) Protecting the Company's Confidential Information:
- f) Employees Relationship:
- g) Compliance with code
- h) Independent Directors – Roles and Responsibilities

**B. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL**



## AND OTHER EMPLOYEES

The objective of this policy is directed towards having a compensation philosophy and structure that will reward and retain talent.

The Remuneration to the Managing Director shall take into account the Company's overall performance, the Managing Director's contribution to the same & trends in the industry in general, in a manner which will ensure and support a high-performance culture.

The Remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

The Company has no stock option plans, and no payment by way of bonus, pension, incentives, etc. shall be paid.

Remuneration to Directors, Key Managerial Personnel and Senior Management will involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration Committee & the Board of Directors of the Company.

## C. WHISTLE BLOWER POLICY

Compliant and Investigation Procedures for Accounting, Internal Accounting Controls, Fraud, Auditing Matters, or others:

All Directors, Managers, Officers, and Associates of the Company are responsible to report in good faith, questionable accounting/auditing matters, and internal accounting controls, financial reporting (Accounting Complaints), any violations, fraudulent/unethical practices, misconduct or such other genuine concerns, which are against the interests of the Company. It is the policy of the Company to treat such complaints seriously and expeditiously.

The reporting, which will be free of retaliation and discrimination, shall be in writing either by way of email or letter. While the policy encourages Directors, Managers, Officers, and Associates to disclose their names, the reporting may also be made anonymously.

The reporting for other than accounting complaints may be made to the Associate-In-Charge (AIC) of the function to which the Associate belongs, and the AIC, in turn, shall report to the Managing Director. However, if an Associate is unwilling or unable to report or complain through AIC for any specific reason, he may directly report or complain to the Managing Director or the Chairman of the Audit Committee.

Committee, by disclosing the reason for doing so. In case of key management personnel at all the levels and the head of various functions, the reporting may be directly made to the Managing Director or the Chairman of the Audit Committee. In regard to the accounting complaints, the reporting shall be made to the Compliance Officer, who shall directly report to the Managing Director or the Chairman of the Audit Committee for review and investigation under its direction.

**No personnel have been denied access to the Chairman of the Audit Committee.**

There is a vigil Mechanism, and it is working. During the year, no complaints, references, or

instances of fraud were reported.

#### D. POLICY ON RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy intends to ensure that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval.

#### II. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report.

#### III. SHAREHOLDING OF DIRECTORS

Details of the share of the Company held by Non-Executive Directors as on March 31, 2025:

Sl. No.	Name of Directors	No. of Equity Shares held	% of Total Paid-up Equity Capital
1	Mr. Mukesh Kumar Tyagi	Nil	Nil
2	Mr. Vishwaskumar Sharma	Nil	Nil
3	Ms. Aartii Topiwaala	2,600	0.0535%

#### IV. GENERAL BODY MEETING

The details of the Annual General Meetings held during last three year immediately before March 31, 2025 is given in Table below:

Year	Date	Venue	Time	No. of Special Resolutions Passed at AGM
2023-24	September 25, 2024	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11:00 a.m	00
2022-23	September 29, 2023	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11:00 am	00
2021-22	September 30, 2022	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11:00 am	03

#### V. DISCLOSURES

- (i) **Details of Non-Compliance by the Company:** The Company has complied with the requirements of the Stock Exchange, SEBI, and other statutory authorities on all matters relating to capital markets during the last three years.

- (ii) **Whistle Blower Policy:** The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees to report concerns about unethical behavior. No personnel have been denied access to the Chairman of the Audit Committee.
- (iii) **Disclosure by Senior Management:** Senior Management has disclosed to the Board, relating to material financial and commercial transactions, stating that they did not have a personal interest that could result in a conflict with the interest of the Company at large.
- (iv) **Compliance with Mandatory requirements:** The Company has complied with all the mandatory requirements.
- (v) **Unclaimed Dividend:** During the year under review, no unclaimed dividends were due for transfer to the Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013, as all declared dividends were timely disbursed with no outstanding amounts remaining.

## VI. MEANS OF COMMUNICATION

Quarterly Results: Publication of Results in the Newspaper and on our website on the given link <https://www.parammount.com/quarterly-results>.

Newspaper wherein results are normally published: English and Gujarati newspapers in Gujarat.

## VII. GENERAL SHAREHOLDER INFORMATION

AGM		PARTICULARS
Date	:	September 30, 2025
Time	:	11:00 a.m. (IST)
Venue	:	AGM will be held virtually through VC /OAVM.

1. **FINANCIAL YEAR:** 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025

2. **DATE OF BOOK CLOSURE:**

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 24, 2025, to Tuesday, September 30, 2025 (both days inclusive).

3. **LISTING ON STOCK EXCHANGE:**

The Company's Shares are listed with the following Stock Exchanges:

Listing Address of the Stock Exchange	Scrip Name	Scrip Code / Scrip ID
BSE Limited - Phiroze Jeejeebhoy, Towers, Dalal Street, Mumbai - 400001	PARAMOUNT COSMETICS (INDIA) LTD	507970 / PARMCOS-B

Listing fee: The Company is up-to-date on the payment of the Annual Listing Fee.

4. **MARKET PRICE DATA:**

High and Low prices during each month of Financial Year 2024-25 on BSE are as under:

Month	High Price	Low Price	Close Price	Volume (No. of Shares)
Apr-24	44.00	37.73	43.63	47,828
May-24	46.00	34.90	35.35	26,165
Jun-24	44.50	33.90	40.03	22,310
Jul-24	63.90	40.00	56.15	2,88,564
Aug-24	58.00	45.51	47.58	27,817
Sep-24	66.00	46.41	51.65	99,049
Oct-24	58.00	46.00	53.40	38,862
Nov-24	63.00	44.89	48.11	13,482
Dec-24	58.99	46.65	48.30	23,689
Jan-25	56.99	42.50	44.05	22,407
Feb-25	49.50	35.00	39.70	17,989
Mar-25	48.00	36.00	40.00	12,976

(Source: This information is compiled from the data available from the website of BSE)

#### 5. REGISTRAR AND SHARE TRANSFER AGENTS:

BgSE Financials Limited

Stock Exchange Towers No. 51, 1st Cross, J.C. Road, Bangalore -

560027 Ph: 080 41329661;

Email: [rta\\_admin@bfsf.co.in](mailto:rta_admin@bfsf.co.in), [rta@bfsf.co.in](mailto:rta@bfsf.co.in), [cs\\_rta@bfsf.co.in](mailto:cs_rta@bfsf.co.in)

#### 6. SHARE TRANSFER SYSTEM:

The Shares are accepted for registration of transfer at the Corporate Office of the Company in addition to the office of the Registrar and Transfer Agent (RTA). M/s BgSE Financials Limited is fully equipped to undertake the activities of Share Transfers and redressal of shareholders grievances.

The Company has appointed M/s. BgSE Financials Limited as Share Transfer Agents and all work relating to share transfers is executed by them. Requests from Shareholders holding shares in Physical form, received by the Company and Share Transfer Agents, are processed by the Registrar and Transfer Agents and subject to all documents being in order, are put up for approval to the Share Transfer Committee.

#### 7. DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2025:

Share held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
01-500	6059	96.54	640517	13.19
501-1000	129	2.06	95506	1.97
1001-2000	54	0.86	76307	1.57
2001-3000	10	0.16	24604	0.51
3001-4000	9	0.14	32245	0.66
4001-5000	4	0.06	18836	0.39
5001-10000	1	0.02	8000	0.16

10001-50000	6	0.10	118151	2.43
50001 and above	4	0.06	3840834	79.11
<b>Total</b>	<b>6276</b>	<b>100.00</b>	<b>4855000</b>	<b>100.00</b>

#### 8. SHAREHOLDING PATTERN AS ON 31ST MARCH 2025:

Category	No. Of Shares Held	Percentage of Shareholding
Promoter & Promotor Group	3630740	74.78
Financial Institutions / Banks	1400	00.03
Bodies Corporate	10582	00.22
Mutual Funds and Unit Trust of India	0	0
Others	1212278	24.97
<b>Total</b>	<b>4855000</b>	<b>100.00</b>

#### 9. DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31<sup>ST</sup> MARCH, 2025:

The Company's shares are traded in physical and dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

4410162 Ordinary Shares of the Company representing 90.84% of the Company's share capital are dematerialized as on 31<sup>st</sup> March, 2025.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE 143I01013.

Outstanding ADRs/GDRs/Warrants or any convertible instruments, conversion date, and likely impact on equity: **Not Applicable.**

#### 10. PLANT LOCATION:

Vapi	:	Plot No. 165/B-15 & 16, 2nd Phase, GIDC VAPI Valsad GJ 396195 IN
Shoolgiri	:	Survey No. 124/3B, Chennapalli Village, Shoolagiri, Hosur, Taluk, Krishnagiri – 635117, Tamil Nadu

#### Investor Relations Centers

<b>Corporate Office</b>	Paramount Cosmetics (India) Limited 902, Prestige Meridian-I, 9th Floor, No. 29, M.G. Road, Bangalore – 560001 Phone: +91 080 2532 0870 / 71 Email: <a href="mailto:compliance.officer@parammount.com">compliance.officer@parammount.com</a> Website: <a href="http://www.parammount.com">www.parammount.com</a>
<b>Registered Office</b>	Paramount Cosmetics (India) Limited Plot No. 165/B-15 & 16, 2nd Phase, GIDC Valsad, VAPI, Gujarat - 396195 Email: <a href="mailto:compliance.officer@parammount.com">compliance.officer@parammount.com</a>

For and on behalf of the Board of Directors  
**Paramount Cosmetics (India) Limited**

**Sd/-**

**Hiitesh Topiiwaalla**  
**Managing Director**  
**DIN: 01603345**

Place: Bangalore  
Date: 14.08.2025

**Sd/-**

**Aartii Topiwaala**  
**Director**  
**DIN: 03487105**

Place: Bangalore  
Date: 14.08.2025

**MD/CFO CERTIFICATION**

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

1. We have reviewed the financial statements along with the cash flow statement of Paramount Cosmetics(India) Limited for the year ended 31<sup>st</sup> March 2025, and to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting, and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - (i) there are no significant changes in internal control over financial reporting during the year;
  - (ii) there are no significant changes in accounting policies during the year; and
  - (iii) there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors  
**Paramount Cosmetics (India) Limited**

**Sd/-**

**Sd/-**

**Hiitesh Topiiwaalla**  
**Managing Director**  
**DIN: 01603345**

**Rajnish Matta**  
**Chief Financial Officer**

Place: Bangalore  
Date: 29.05.2025

Place: Bangalore  
Date: 29.05.2025



## 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, 2025, 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, 2025 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, 2025 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 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.

**For SHARMA&PAGARIA**  
Chartered Accountants  
Firm Reg. No.: 008217S

Date: 30/05/2025  
Place: Bangalore

**Pawan Pagaria**  
Partner  
Membership No.: 201781  
UDIN:25201781BMJHRA5567

**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, 2025, 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, 2025, 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.

**For SHARMA&PAGARIA**  
Chartered Accountants  
Firm Reg. No.: 008217S

Date: 30/05/2025  
Place: Bangalore

**Pawan Pagaria**  
Partner  
Membership No.: 201781  
UDIN:25201781BMJHRA5567

**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. 50 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, 2025 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, 2025, 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	15.12
Income Tax Act 1961	Income Tax & Interest on income tax	Income Tax Department	175.45

- (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.

#### **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 within 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.

**For SHARMA&PAGARIA**  
Chartered Accountants  
Firm Reg. No.: 008217S

Date: 29/05/2025  
Place: Bangalore

**Pawan Pagaria**  
Partner  
Membership No.: 201781  
UDIN:25201781BMJHRA5567

## PARAMOUNT COSMETICS (INDIA) LIMITED

CIN No: L24240GJ1985PLC008282

Registered Office: Plot No:165/B-15&amp;16, 2nd Phase, G I D C, VAPI, District Valsad, Gujarat-396195

Balance Sheet as of March 31, 2025

(Amount In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant, and equipment	4.1	422.71	477.03
(b) Other intangible assets	4.2	1,000.80	1,001.31
(c) Financial assets			
(i) Other financial assets	5	1.56	2.51
(d) Deferred tax assets (net)	6	43.55	47.80
(e) Other non current assets	7	-	11.00
<b>Total Non Current Assets</b>		<b>1,468.61</b>	<b>1,539.66</b>
<b>Current Assets</b>			
(a) Inventories	8	2,123.51	1,695.92
(b) Financial assets			
(i) Trade receivables	9	216.87	386.53
(ii) Cash and cash equivalents	10	8.66	13.55
(iii) Bank balances other than above	11	136.77	134.31
(iv) Other financial assets	12	58.63	272.29
(c) Other current assets	13	34.83	46.35
<b>Total Current Assets</b>		<b>2,579.26</b>	<b>2,548.95</b>
<b>TOTAL - ASSETS</b>		<b>4,047.87</b>	<b>4,088.61</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	485.50	485.50
(b) Other equity	15	1,551.05	1,545.85
<b>Total Equity</b>		<b>2,036.55</b>	<b>2,031.35</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	272.78	387.64
(ii) Other financial liabilities	17	125.01	123.01
(b) Provisions	18	20.50	18.88
(c) Other non-current liabilities	19	10.00	12.00
<b>Total Non-Current Liabilities</b>		<b>428.29</b>	<b>541.54</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	866.30	832.73
(ii) Trade payables	21		
Dues to micro and small enterprises		32.57	24.88
Dues to others		149.77	182.50
(iii) Other financial liabilities	22	-	2.50
(b) Other current liabilities	23	340.87	285.08
(c) Provisions	24	61.87	56.37
(d) Current tax liabilities (net)	25	131.65	131.65
<b>Total Current liabilities</b>		<b>1,583.03</b>	<b>1,515.72</b>
<b>Total Liabilities</b>		<b>2,011.32</b>	<b>2,057.25</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,047.87</b>	<b>4,088.61</b>
<b>Summary of Material Accounting Policies</b>	3		

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors  
**PARAMOUNT COSMETICS (INDIA) LIMITED**

**Hiitesh Topiwaalla**  
Managing Director  
(DIN 01603345)

**Aartii Topiwaalla**  
Director  
(DIN:03487105)

**Rajnish Matta**  
Chief Financial Officer

**Ankita Karnani**  
Company Secretary & Compliance Officer

Place: Bangalore  
Date : 29/05/2025

As per our report of even date  
**For Sharma & Pagaria**  
Chartered Accountants  
Firm Reg. No. 008217S

**Pawan Pagaria**  
Partner  
**Membership No: 201781**  
UDIN: 25201781BMJHRA5567

Place: Bangalore  
Date : 29/05/2025

## PARAMOUNT COSMETICS (INDIA) LIMITED

CIN No: L24240GJ1985PLC008282

Registered Office: Plot No:165/B-15&amp;16, 2nd Phase, G I D C, VAPI, District Valsad, Gujarat-396195

## Statement of Profit and Loss for the year ended March 31, 2025

(Amount In Lakhs)

Particulars		Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	26	2,038.01	2,180.62
II	Other income	27	123.01	208.51
III	<b>Total Revenue (I +II)</b>		<b>2,161.02</b>	<b>2,389.13</b>
IV	<b>Expenses:</b>			
	Purchases of stock-in-trade	28	1,733.14	1,929.39
	Changes in inventories of finished goods, stock-in-trade and work-in-progress.	29	(427.59)	(378.66)
	Employee benefits expense	30	245.76	229.31
	Finance costs	31	159.98	173.63
	Depreciation and amortization expense	32	54.99	67.21
	Other expenses	33	388.21	358.38
	<b>Total Expenses</b>		<b>2,154.50</b>	<b>2,379.25</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>6.52</b>	<b>9.88</b>
VI	Exceptional items		-	-
VIII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>6.52</b>	<b>9.88</b>
VIII	Extraordinary items			
IX	<b>Profit before tax (VII - VIII)</b>		<b>6.52</b>	<b>9.88</b>
X	<b>Tax expense</b>	34		
(1)	Current tax		-	-
(2)	Deferred tax		6.93	7.74
(3)	Prior period taxes		(3.42)	-
XI	<b>Net Profit/(Loss) for the period</b>		<b>3.00</b>	<b>2.14</b>
XII	<b>Other comprehensive income</b>			
A	(i) Items that will not be reclassified to profit or loss	35		
	- Remeasurement Gains/(losses) on defined benefit plans		2.93	9.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Remeasurement Gains/(losses) on defined benefit plans		(0.74)	(2.27)
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	<b>Total - Other comprehensive income</b>		<b>2.20</b>	<b>6.75</b>
XIII	<b>Total comprehensive income for the year [(XI)+(XII)]</b>		<b>5.20</b>	<b>8.89</b>
XII	<b>Earning per equity share of Rs 10 each</b>			
(1)	Basic	36	0.06	0.04
(2)	Diluted	36	0.06	0.04
<b>Summary of Material Accounting Policies</b>		3		

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors  
**PARAMOUNT COSMETICS (INDIA) LIMITED**

As per our report of even date  
**For Sharma & Pagaria**  
Chartered Accountants  
**Firm Reg. No. 008217S**

**Hiitesh Topiwaalla**  
Managing Director  
**(DIN 01603345)**

**Aartii Topiwaalla**  
Director  
**(DIN:03487105)**

**Pawan Pagaria**  
Partner  
**Membership No : 201781**  
UDIN: 25201781BMJHRA5567

**Rajnish Matta**  
Chief Financial Officer

**Ankita Karnani**  
Company Secretary & Compliance Officer

Place : Bangalore  
Date : 29/05/2025

Place : Bangalore  
Date : 29/05/2025



## Statement of Changes in Equity for the year ended 31st March 2025

A . Equity Share Capital				(Amount In Rs Lakhs)		
Particulars				No. of shares	Amount	
Balance as on 01.04.2023				4,855,000	485.50	
Changes in equity share capital from 1st April 2023 to 31st March 2024				-	-	
Balance as on 01.04.2024				4,855,000	485.50	
Changes in equity share capital from 1st April 2024 to 31st March 2025				-	-	
Balance as on 31.03.2025				4,855,000	485.50	
B. Other equity						
Particulars		Capital Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2023		0.31	439.75	1,085.25	11.66	1,536.97
Profit for the year			2.14			2.14
Transferred to General Reserve						-
Other comprehensive income					6.75	6.75
Dividend Paid						-
Total Comprehensive income for the year		-	2.14	-	6.75	8.89
Balance as on 31.03.2024		0.31	441.89	1,085.25	18.41	1,545.85
Particulars		General Reserve	Retained earnings	Security Premium	Other items of OCI	Total Equity
Balance as on 01.04.2024		0.31	441.89	1,085.25	18.41	1,545.85
Profit for the period			3.00			3.00
Transfer to General Reserve						-
Other comprehensive income					2.20	2.20
Dividend Paid						-
Total Comprehensive income for the period		-	3.00	-	2.20	5.20
Balance as on 31.03.2025		0.31	444.89	1,085.25	20.60	1,551.05

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors  
**PARAMOUNT COSMETICS (INDIA) LIMITED**

As per our report of even date  
**For Sharma & Pagaria**  
Chartered Accountants  
Firm Reg. No. 008217S

**Hiitesh Topiiwaalla**  
Managing Director  
(DIN 01603345)

**Aartii Topiiwaalla**  
Director  
(DIN:03487105)

**Pawan Pagaria**  
Partner  
Membership No : 201781  
UDIN: 25201781BMJHRA5567

**Rajnish Matta**  
Chief Financial Officer

**Ankita Karnani**  
Company Secretary & Compliance Officer

Place : Bangalore  
Date :29/05/2025

Place : Bangalore  
Date : 29/05/2025

## PARAMOUNT COSMETICS (INDIA) LIMITED

CIN No : L24240GJ1985PLC008282

Registered Office : Plot No:165/B-15&amp;16, 2nd Phase ,G I D C,VAPI, District Valsad, Gujarat-396195

## Cash Flow Statement for the year ended March 31, 2025

(Amount In Rs Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash Flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>6.52</b>	<b>9.88</b>
Depreciation / Amortization	54.99	67.20
Profit on sale of Fixed Assets	-	(101.81)
Finance costs	159.98	173.63
Rental Income	(86.40)	(61.20)
Interest Income	(9.70)	(31.93)
Defined benefit plans (OCI)	2.93	9.02
<b>Operating Profit before working capital changes</b>	<b>128.33</b>	<b>64.80</b>
<b>Movements in working Capital :</b>		
(Decrease) / Increase in Trade payables	(25.04)	(52.60)
(Decrease) / Increase Other current financial liabilities	(2.50)	(2.50)
(Decrease) / Increase in other current liabilities	55.79	(134.84)
(Decrease) / Increase in short-term provisions	5.50	(15.05)
(Decrease) / Increase in Non Current Provisions	1.62	(8.29)
(Decrease) / Increase in other non current financial liabilities	2.00	(9.00)
(Decrease) / Increase in Other Non current liabilities	(2.00)	(2.00)
Decrease / (Increase) in Other non current financial assets	0.95	(235.37)
Decrease / (Increase) in Other Non-current assets	11.00	575.00
(Decrease) / Increase in Current Tax Liability	-	36.59
Decrease / (Increase) in inventories	(427.59)	(378.66)
Decrease / (Increase) in trade receivables	169.67	236.19
Decrease / (Increase) in Other Bank balances	(2.46)	(100.26)
Decrease / (Increase) in other current financial assets	213.66	(1.36)
Decrease / (Increase) in Other current assets	11.52	3.83
<b>Cash generated from / (used in) Operations</b>	<b>140.44</b>	<b>(23.54)</b>
Direct Taxes Paid (Net of Refunds)	-	-
<b>Net cash flow from / (used in) operating activities(A)</b>	<b>140.44</b>	<b>(23.54)</b>
Cash Flow from investing activities		
Purchase of Fixed Assets	(0.15)	(1.58)
Sale of Fixed Assets	-	130.62
Interest Income	9.70	31.93
Rental Income	86.40	61.20
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>95.95</b>	<b>222.16</b>
Cash Flows from financing activities		
Increase (Decrease) in Long Term Borrowings	(114.86)	(22.76)
Increase (Decrease) in Working Capital Borrowings	33.57	(9.54)
Interest Expense	(159.98)	(173.63)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(241.28)</b>	<b>(205.93)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.89)</b>	<b>(7.30)</b>
Cash and cash equivalents at the beginning of the year	13.55	20.85
<b>Cash and Cash Equivalents at the end of the year</b>	<b>8.66</b>	<b>13.55</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	5.66	3.60
With Banks	3.01	9.96
<b>Total Cash and Cash Equivalents</b>	<b>8.66</b>	<b>13.55</b>

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors  
PARAMOUNT COSMETICS (INDIA) LIMITEDAs per our report of even date  
For Sharma & Pagaria  
Chartered Accountants  
Firm Reg. No. 008217SHiitesh Topiwaalla  
Managing Director  
(DIN 01603345)Aartii Topiwaalla  
Director  
(DIN:03487105)Pawan Pagaria  
Partner  
Membership No : 201781  
UDIN : 25201781BMJHRA5567Rajnish Matta  
Chief Financial OfficerAnkita Karnani  
Company Secretary & Compliance OfficerPlace : Bangalore  
Date :29/05/2025Place : Bangalore  
Date : 29/05/2025

**PARAMOUNT COSMETICS (INDIA) LIMITED****Notes forming part of the financial statements**

(All amounts in Indian Rupees, unless otherwise stated)

**1. Corporate information**

Paramount Cosmetics India Limited (the "Company") is a public limited company incorporated and domiciled in India. The equity shares of the company are listed on the Bombay Stock Exchange (BSE). The Company's registered office is situated at Plot No:165/B-15&16, 2nd Phase ,G I D C,VAPI, District Valsad, Gujarat-396195.

The Company was initially engaged in the Manufacture of Cosmetics Like Bindi, Kumkum, Kajal, and Other Products. With effect from 1st December 2022, it has changed its operations into trading, selling & Distribution of cosmetics like Bindi, Kumkum, Kajal, and other products through selling & distribution agreements.

**2. Basis Of Preparation and Measurement****2.1 Statement of compliance**

These financial statements ('financial statements') of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

**2.2 Basis of preparation**

The financial statements have been prepared on accrual and going concern basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non- current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

**2.3 Basis of measurement**

These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

## 2.4 Key Accounting Estimates and Judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below. Key sources of estimation of uncertainty in respect of revenue recognition, employee benefits and provisions, and contingent liabilities have been discussed in their respective policies.

### Impairment of investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### Useful lives of property, plant, and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

### Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

### Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## 2.5 Recent Accounting Pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 3. Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

### 3.1. Property, Plant and Equipment:

Property, plant and equipment are stated at cost, comprising of purchase price and any initial directly

attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is provided on a pro-rata basis based on the written-down-value method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3.2 Intangible Assets**

Intangible assets purchased are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. The Company has only one class of finite-life intangible asset, viz., Computer Software whose estimated useful life is 3 years. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

### **3.3 Impairment of Non-financial assets - Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

### **3.4 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. Cost of finished goods or Stock in Trade include all costs of purchases and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **3.5 Revenue Recognition**

Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue is measured at fair value of the consideration received or receivable and are accounted for net of

returns, rebates and trade discount. Sales, as disclosed, are exclusive of goods and services tax.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, taxes collected on behalf of the government). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

The transaction price is allocated by the Company to each performance obligation in an amount that depicts the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods to the customer.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

When either party to a contract has performed its obligation, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

Interest income is recognized using effective interest method.

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

### **3.6 Cost recognition**

Costs and expenses are recognized when incurred and have been classified according to their nature. The costs of the Company are broadly categorized into Purchase, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

Cost of Purchases consists of purchase cost of stock, freight, clearing and forwarding etc..

Employee benefit expenses include salaries, wages, bonus, incentives and allowances, directors' remuneration, contributions to provident and other funds and staff welfare expenses.

Selling & Distribution expenses comprising of sales promotion and advertising expenses, commission on sales and tour, travel and conveyance and lodging and boarding of sales and marketing team, and establishment Expenses mainly include legal and professional fees to external consultants, facility expenses, travel expenses, insurance costs, auditors' remuneration, communication expenses, bad debts and advances written off, allowances for doubtful trade receivables and advances (net) and miscellaneous expenses. Miscellaneous expenses is an aggregation of costs which are individually not material such as, packing, water and fuel charges etc.

### **3.7 Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses, respectively. Interest Income, if any, related to Income tax is included in Other Income.

#### **Current income taxes**

Current income tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting

advance tax paid and income tax provision arising in the same tax jurisdiction and where there is an intention to settle the asset and the liability on a net basis.

### **Deferred income taxes**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

## **3.8 Leases**

### **As a lessee:**

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset
- ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. the Company has the right to direct the use of the asset.

The Company has applied the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and low-value assets recognition exemption.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee.

### **As a lessor:**

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease.

## **3.9 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

## **3.10 Foreign Currencies**

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from the settlement of these transactions are recognised

in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit & loss.

### **3.11 Government Grant**

The company recognizes Government Grants only when there is a reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government Grants received in relation to assets are presented in the Balance Sheet by setting up the Grant as deferred income. Grants related to Income are shown separately in the statement of profit and loss.

### **3.12 Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

### **3.13 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non - cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, financing and investing activities of the Company are segregated.

### **3.14 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **3.15 Employee Benefits**

#### **Defined contribution plans**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined



Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

### **Defined benefit plans**

The Company provides for retirement/post-retirement benefits in the form of gratuity, and compensated absences, in respect of certain employees. All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss). The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

### **3.16 Financial instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

#### **A. Financial Assets**

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at - Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset. Financial assets are subsequently classified and measured at:

-amortized cost

-fair value through other comprehensive income (FVOCI)

-fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

#### **a) Cash and cash equivalents**

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

#### **b) Trade Receivables and Loans**

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate

that discounts estimated future cash income through the expected life of financial instrument.

**c) Debt Instruments**

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

**i. Measured at amortised cost:**

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

**ii. Measured at fair value through other comprehensive income (FVOCI):**

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**iii. Measured at fair value through profit or loss (FVTPL):**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

**d) Equity Instruments:**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument by-instrument basis. Fair value changes on an equity instrument is recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**Impairment of Financial Asset**

The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance.

However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12- month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forwardlooking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL allowance recognised (or reversed) during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

## **B. Financial Liabilities**

Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Note: 4****Property, plant and equipment**

**The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 were as follows:**

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Office Equipment	Electric Installations	Factory Equipment	Moulds	R & D Equipments	Vehicles	Computer Equipment	Total
<b>Gross Block Cost as on April 1, 2024</b>	<b>45.94</b>	<b>654.93</b>	<b>462.71</b>	<b>109.17</b>	<b>19.48</b>	<b>73.46</b>	<b>2.81</b>	<b>26.36</b>	<b>1.93</b>	<b>16.76</b>	<b>29.27</b>	<b>1,442.82</b>
Additions During the Financial Year	-	-	-	-	-	-	-	0.15	-	-	-	0.15
Deletions during the financial year	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Block Cost as on March 31, 2025</b>	<b>45.94</b>	<b>654.93</b>	<b>462.71</b>	<b>109.17</b>	<b>19.48</b>	<b>73.46</b>	<b>2.81</b>	<b>26.51</b>	<b>1.93</b>	<b>16.76</b>	<b>29.27</b>	<b>1,442.97</b>
<b>Accumulated Depreciation as on April 1, 2024</b>	<b>-</b>	<b>(355.79)</b>	<b>(363.86)</b>	<b>(99.31)</b>	<b>(17.26)</b>	<b>(66.78)</b>	<b>(2.26)</b>	<b>(16.16)</b>	<b>(1.43)</b>	<b>(15.98)</b>	<b>(26.96)</b>	<b>(965.79)</b>
Current Year Depreciation	-	(28.42)	(17.89)	(2.55)	(1.00)	(1.73)	(0.10)	(1.85)	(0.09)	-	(0.85)	(54.48)
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-	-	-	-
<b>Accumulated Depreciation as on March 31, 2025</b>	<b>-</b>	<b>(384.21)</b>	<b>(381.75)</b>	<b>(101.86)</b>	<b>(18.26)</b>	<b>(68.51)</b>	<b>(2.36)</b>	<b>(18.01)</b>	<b>(1.52)</b>	<b>(15.98)</b>	<b>(27.80)</b>	<b>(1,020.26)</b>
<b>Net Block as on April 1, 2024</b>	<b>45.94</b>	<b>299.14</b>	<b>98.85</b>	<b>9.87</b>	<b>2.22</b>	<b>6.68</b>	<b>0.55</b>	<b>10.20</b>	<b>0.50</b>	<b>0.78</b>	<b>2.31</b>	<b>477.03</b>
<b>Net Block as on March 31, 2025</b>	<b>45.94</b>	<b>270.72</b>	<b>80.96</b>	<b>7.31</b>	<b>1.22</b>	<b>4.95</b>	<b>0.45</b>	<b>8.50</b>	<b>0.41</b>	<b>0.78</b>	<b>1.46</b>	<b>422.71</b>

**The changes in the carrying value of property, plant, and equipment for the year ended March 31, 2024, were as follows:**

Particulars	Land	Building	Plant and equipment	Furniture and fixtures	Office Equipment	Electric Installations	Factory Equipment	Moulds	R & D Equipments	Vehicles	Computer Equipment	Total
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<b>Gross Block Cost as on April 1, 2023</b>	<b>72.75</b>	<b>654.93</b>	<b>463.81</b>	<b>109.17</b>	<b>19.38</b>	<b>73.46</b>	<b>2.81</b>	<b>26.36</b>	<b>1.93</b>	<b>26.85</b>	<b>27.90</b>	<b>1,479.34</b>
Additions During the Financial Year	-	-	-	-	0.10	-	-	-	-	-	1.37	1.48
Deletions during the financial year	(26.80)	-	(1.10)	-	-	-	-	-	-	(10.09)	-	(37.99)
<b>Gross Block Cost as on March 31, 2024</b>	<b>45.94</b>	<b>654.93</b>	<b>462.71</b>	<b>109.17</b>	<b>19.48</b>	<b>73.46</b>	<b>2.81</b>	<b>26.36</b>	<b>1.93</b>	<b>16.76</b>	<b>29.27</b>	<b>1,442.82</b>
<b>Accumulated Depreciation as on April 1,2023</b>	<b>-</b>	<b>(324.39)</b>	<b>(341.81)</b>	<b>(95.86)</b>	<b>(15.46)</b>	<b>(64.44)</b>	<b>(2.14)</b>	<b>(13.91)</b>	<b>(1.32)</b>	<b>(24.40)</b>	<b>(24.86)</b>	<b>(908.59)</b>
Current Year Depreciation	-	(31.40)	(22.05)	(3.45)	(1.80)	(2.33)	(0.12)	(2.25)	(0.11)	(0.76)	(2.10)	(66.38)
Accumulated Depreciation on deletions	-	-	-	-	-	-	-	-	-	9.19	-	9.19
<b>Accumulated Depreciation as on March 31,2024</b>	<b>-</b>	<b>(355.79)</b>	<b>(363.86)</b>	<b>(99.31)</b>	<b>(17.26)</b>	<b>(66.78)</b>	<b>(2.26)</b>	<b>(16.16)</b>	<b>(1.43)</b>	<b>(15.98)</b>	<b>(26.96)</b>	<b>(965.79)</b>
<b>Net Block as on April 1,2023</b>	<b>72.75</b>	<b>330.54</b>	<b>122.00</b>	<b>13.32</b>	<b>3.92</b>	<b>9.01</b>	<b>0.67</b>	<b>12.45</b>	<b>0.61</b>	<b>2.45</b>	<b>3.04</b>	<b>570.74</b>
<b>Net Block as on March 31,2024</b>	<b>45.94</b>	<b>299.14</b>	<b>98.85</b>	<b>9.87</b>	<b>2.22</b>	<b>6.68</b>	<b>0.55</b>	<b>10.20</b>	<b>0.50</b>	<b>0.78</b>	<b>2.31</b>	<b>477.03</b>

### Intangible assets

The changes in the carrying value of Intangible assets for the year ended March 31, 2025, were as follows:

Particulars	Computer software	Copyrights, patents and other IPR	Total
<b>Gross Block Cost as on April 1, 2024</b>	<b>12.88</b>	<b>1,000.00</b>	<b>1,012.88</b>
Additions During the Financial Year	-	-	-
Deletions during the financial year	-	-	-
<b>Gross Block Cost as on March 31, 2025</b>	<b>12.88</b>	<b>1,000.00</b>	<b>1,012.88</b>
<b>Accumulated Depreciation as on April 1,2024</b>	<b>(11.57)</b>	<b>-</b>	<b>(11.57)</b>
Current Year Depreciation	(0.52)	-	(0.52)
Accumulated Depreciation on deletions	-	-	-
<b>Accumulated Depreciation as on March 31, 2025</b>	<b>(12.08)</b>	<b>-</b>	<b>(12.08)</b>
<b>Net Block as on April 1, 2024</b>	<b>1.31</b>	<b>1,000.00</b>	<b>1,001.31</b>

Net Block as on March 31, 2025	0.80	1,000.00	1,000.80
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The changes in the carrying value of Intangible assets for the year ended March 31, 2024, were as follows:

Particulars	Computer software	Copyrights, patents and other IPR	Total
<b>Gross Block Cost as on April 1, 2023</b>	<b>12.77</b>	<b>1,000.00</b>	<b>1,012.77</b>
Additions During the Financial Year	0.11	-	0.11
Deletions during the financial year	-	-	-
<b>Gross Block Cost as on March 31, 2024</b>	<b>12.88</b>	<b>1,000.00</b>	<b>1,012.88</b>
<b>Accumulated Depreciation as on April 1,2023</b>	<b>(10.74)</b>	-	<b>(10.74)</b>
Current Year Depreciation	(0.83)	-	(0.83)
Accumulated Depreciation on deletions	-	-	-
<b>Accumulated Depreciation as on March 31,2024</b>	<b>(11.57)</b>	-	<b>(11.57)</b>
<b>Net Block as on April 1,2023</b>	<b>2.03</b>	<b>1,000.00</b>	<b>1,002.03</b>
<b>Net Block as on March 31,2024</b>	<b>1.31</b>	<b>1,000.00</b>	<b>1,001.31</b>

## PARAMOUNT COSMETICS (INDIA) LIMITED

CIN No: L24240GJ1985PLC008282

Registered Office: Plot No:165/B-15&amp;16, 2nd Phase, G I D C, VAPI, District Valsad, Gujarat-396195

Notes forming part of the financial statements as at March 31, 2025

(Amount in Lakhs)

Note: 14

Share Capital						
Particulars		As at March 31, 2025		As at March 31, 2024		
		No. of Shares	Amount in Rs	No. of Shares	Amount in Rs	
(a) Authorised Share Capital						
Equity shares of 10 each with voting rights		5,000,000	500.00	5,000,000	500.00	
Total - Authorised Share Capital		5,000,000	500.00	5,000,000	500.00	
(b) Issued, subscribed and paid-up share capital comprises:						
(i) Issued Share Capital						
Equity shares of 10 each with voting rights		4,887,150	4,887.15	4,887,150	4,887.15	
(ii) Subscribed and Fully paid Share Capital						
Equity shares of 10 each with voting rights		4,855,000	485.50	4,855,000	485.50	
(iii) Equity Shares Reserved for Future Allotment						
Equity shares of 10 each with voting rights		30,500	3.05	30,500	3.05	
(iv) Equity Shares Forfeited		1,650	0.17	1,650	0.17	
Equity shares of 10 each with voting rights						
(c) Reconciliation statement of Shares Outstanding						
Opening Balance		4,855,000	485.50	4,855,000	485.50	
Additions						
(a) Fresh Issue		-	-	-	-	
(b) Bonus Share		-	-	-	-	
(c) Right Share		-	-	-	-	
(d) Forfeited		-	-	-	-	
Closing		4,855,000	485.50	4,855,000	485.50	
(d) The share capital of the company comprises solely of equity shares. The rights, privileges and restrictions on such shares are those as provided normally under the provisions of the Companies Act, 2013.						
(e) The company does not have any holding company. Hence, disclosure regarding number of shares held by the holding company, the ultimate holding company, their subsidiary and associates does not arise.						
(f) Details of shares held by each shareholder, holding more than 5% shares.						
Class of shares / Name of shareholder		As at March 31, 2025		As at March 31, 2024		
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	
Hiitesh Topiiwaalla		2,562,990	52.79%	2,562,990	52.79%	
Paramount Kumkum Private Limited		1,065,150	21.94%	1,065,150	21.94%	
Total		3,628,140	74.73%	3,628,140	74.73%	
(g) NIL shares (NIL shares) were reserved for issuance under auctions and contracts / commitments for the sale of shares / disinvestment.						
(h) The company has not allotted fully paid up shares pursuant to contract(s) and fully paid bonus Shares, without payment being received in cash. Further, the Company has not bought back any shares. Hence, disclosure regarding number of shares and class of shares to be bought back does not arise.						
(i) There are no securities issued by company which are convertible into equity / preference shares. Hence disclosure regarding terms of convertible security and earliest date of conversion does not arise.						
(j) None of the calls are unpaid. Hence disclosure regarding number of shares and amount due from director, officer and others does not arise.						
(l) Shares held by the promoters :						
Sl No.	Promoter Name	No of shares held By the Promoters		% of total Shares at the Beginning of the period	% of total Shares at End of the period	% change during the period
		As at March 31, 2025	As at March 31, 2024			
1	Hiitesh Topiiwaalla	2,562,990	2,562,990	52.79%	52.79%	0.00%
2	Aartii Topiwaala	2,600	2,600	0.05%	0.05%	0.00%
3	Paramount Kumkum Private Limited	1,065,150	1,065,150	21.94%	21.94%	0.00%

**Note 5: Other Non-Current Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1.56	2.51
<b>Total Other Financial Assets</b>	<b>1.56</b>	<b>2.51</b>

**Note 6: Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Related to Disallowances u/s 43B & 40A(7)&40(a) of Income Tax Act. 1961	9.31	6.54
Related to Property, Plant & Equipments	33.99	37.53
Related to Unabsorbed income tax losses	0.25	3.73
<b>Total Defferd Taxes</b>	<b>43.55</b>	<b>47.80</b>

**Note 7: Other Non-Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Considered good -</b>		
Balances With Government Authorities	-	11.00
<b>Total Other non-current assets</b>	<b>-</b>	<b>11.00</b>

**Note 8: Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Stock in Trade	2,123.51	1,695.92
<b>Total Inventories</b>	<b>2,123.51</b>	<b>1,695.92</b>

**Note 9: Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivables- Secured</b>		
<b>Trade Receivables- Unsecured</b>		
(a) Undisputed Trade Receivables considered good		
Less than 6 months	201.79	29.10
6 months to 1 year	0.48	1.39
1 to 2 years	13.49	1.24
2 to 3 years	1.21	0.06
More Than 3 years	0.06	0.11
(b) Trade Receivables which have significant increase in Credit Risk		
Less than 6 months	-	-
6 months to 1 year	-	-
1 to 2 years	-	-
2 to 3 years	-	-
More Than 3 years	-	354.64



(c) Trade Receivables - credit impaired		
Less:- Allowance for expected credit loss	0.15	-
<b>Total Trade receivables</b>	<b>216.87</b>	<b>386.53</b>

**Note 10: Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	3.01	9.96
Cash on hand	5.66	3.60
<b>Total Cash and bank balance</b>	<b>8.66</b>	<b>13.55</b>

**Note 11: Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposit with banks, LC margin money	136.77	131.81
In unclaimed dividend accounts	-	2.50
<b>Total Other bank balances</b>	<b>136.77</b>	<b>134.31</b>

**Note 12: Other Current Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Considered Good-</b>		
Security deposits with lease term 11 months	23.02	241.44
Loans & Advances to Employees	33.76	29.00
Loans & Advances to Related Parties	1.85	1.85
<b>Total Current Loans &amp; Advances</b>	<b>58.63</b>	<b>272.29</b>

**Note 13: Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Considered Good-</b>		
Advances given to Suppliers of Goods	9.50	20.89
Balances With Government Authorities	22.48	21.38
Prepaid Expenses	2.84	4.07
<b>Total Other Current Assets</b>	<b>34.83</b>	<b>46.35</b>

**Note 15: Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity Component of Compound Financial Instruments</b>	-	
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Utilised/ transferred during the year	-	-
<b>Closing Balance</b>	-	-
<b>Securities Premium</b>		
Opening Balance	1,085.25	1,085.25
Add: Any further addition		
Less: Utilised/ transferred during the year		
<b>Closing Balance</b>	<b>1,085.25</b>	<b>1,085.25</b>
<b>Capital Reserve</b>		
Opening Balance	0.31	0.31
Add: Any further addition		
Less: Utilised/ transferred during the year		
<b>Closing Balance</b>	<b>0.31</b>	<b>0.31</b>
<b>Retained Earnings</b>		
Opening Balance	441.89	439.75
Add: Profit/(Loss) for the year	3.00	2.14
<b>Amount available for appropriation</b>	<b>444.89</b>	<b>441.89</b>
<b>Appropriation</b>		
Interim Dividend	-	-
Tax on Interim Dividend	-	-
Final Dividend	-	-
Tax on Final Dividend (DDT)	-	-
Tax on Dividend for earlier years	-	
Transfer to General Reserve	-	
<b>Closing Balance</b>	<b>444.89</b>	<b>441.89</b>
<b>Other Comprehensive Income</b>	-	
Remeasurement Gains/(losses) on defined benefit plans-	-	
Opening Balance	18.41	11.66
Add or Less: Transactions during the year	2.20	6.75
<b>Closing Balance</b>	<b>20.60</b>	<b>18.41</b>
<b>Total Other Equity</b>	<b>1,551.05</b>	<b>1,545.85</b>

**Note 16: Non-Current Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term Loans		
- From Bank*	206.28	301.76

Unsecured		
Term Loans		
- From Bank	15.31	21.37
- From Other Parties	51.19	64.52
<b>Total Non Current Borrowings</b>	<b>272.78</b>	<b>387.64</b>

### Details of Security \*

i. TL & WCTL - 1. Second charge on entire current assets (both present and future) of the company. 2. Second charge on all assets created under expansion, which inter alia includes land and building bearing sy no. 124/3B measuring 2 acres 4 cents situated at Chennapalli village, Hosur taluk, Krishnagiri Dist, Tamil Nadu.

**Collateral:** 1. Equitable mortgage of 3 flats no. 902, 903, and 904, with a built-up area of 945 Sq Ft, at Prestige Meridian, 29, M G Road, Bangalore, owned by Paramount Kum Kum Pvt Ltd, on a Second charge basis. 2. Lien on FD of Rs. 115 Lakhs (i.e. sale proceeds from Daman property) 3. Second charge on Plant & Machinery and other Fixed Assets which are not funded by IDBI Bank.

**Personal Guarantee:** Irrevocable and unconditional personal guarantee of : Shri Hiitesh Topiwaalla, Managing director of the company on second charge basis.

**Corporate Guarantee of :** M/s. Paramount Kum Kum Private Limited on Second charge basis. NCGTC : Compulsorily covered under Guaranteed emergency credit line (GECL) under NCTGC.

b) Term Loan having outstanding 40.36 Lakhs repayable in 18 EMI of Rs.2.24 lakhs payable Up to Sep 2026 @ 9.10%p.a(RLLR+345bps p.a)

c) Term Loan having outstanding 1.46 Crore repayable in 65 EMI of Rs.2.31 lakhs payable Up to Aug 2030 @ 9.10%p.a(RLLR+345bps p.a)

d) Term Loan having outstanding 1.5 Crore repayable in 45 EMI of Rs.3.25 lakhs payable Up to Feb 2028 @ 9.10%p.a(RLLR+345bps p.a)

ii. Cash Credit - Exclusive charge over entire current assets of the Company, First charge on all assets created under expansion, which inter alia includes land and building bearing sy no. 124/3B measuring 2 acres 4 cents situated at Chennapalli village, Hosur taluk, Krishnagiri Dist, Tamilnadu and second charge for WCTL, repayment on demand, Interest is payable @ 9.10%(RLLR+345bps) .

iii. Unsecured loans from other parties are from NBFC repayable in 36 EMIs, It consists of borrowing from 6 Parties and rate of interest varies from 14% to 21%.

iv. Unsecured loans from bank is from ICICI bank which is repayable in 36 EMI's at rate of interest 16% p.a.

### Note 17: Other Non-Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Deposits	125.01	123.01
<b>Total Non-Current Provisions</b>	<b>125.01</b>	<b>123.01</b>

### Note: 18 Non-Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provisions for employee benefits:</b>		
Provision for gratuity	13.87	13.27
Provision for leave encashment	6.63	5.61

<b>Total Non-Current Provisions</b>	<b>20.50</b>	<b>18.88</b>
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**Note 19: Other Non-Current Liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Subsidy Received (Deferred Income)	10.00	12.00
<b>Total Non-Current Provisions</b>	<b>10.00</b>	<b>12.00</b>

**Note 20: Current Borrowings**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Secured</b>		
Loans repayable on demand		
- Working capital loan	477.68	449.96
- Term loan - Current Maturities of long term debt	164.56	161.11
<b>Unsecured</b>		
Loans and Advances From Related Parties	224.05	221.66
<b>Total Current Borrowings</b>	<b>866.30</b>	<b>832.73</b>

**Details of Security**

- i. Cash Credit is secured hypothecation Current assets (Present and Future) of entire including all the assets created under expansion and all the current assets of the Company, equitable mortgage of land and building office premises of associate company at Bangalore, personal guarantee of Managing Director of the Company and corporate guarantee of associate company@ 9.10%(RLLR+345bps)
- ii. Unsecured loans from related parties are interest-free and expected to be repayable within 12 months.

**Note 21: Trade Payables**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(i) Due to micro and small enterprises		
Less than One Year	17.34	4.52
1 to 2 years	1.08	6.31
2 to 3 years	4.22	14.05
More than 3 years	9.93	-
(ii) Dues to others		
Less than One Year	105.58	119.36
1 to 2 years	12.05	35.02
2 to 3 years	8.70	1.78
More than 3 years	23.45	26.34
(iii) Disputed dues - micro and small enterprises		
(iv) Disputed dues - others		
<b>Total Trade Payables</b>	<b>182.34</b>	<b>207.38</b>

**Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006)  
("MSMED Act, 2006"):**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	61.20	48.87
ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	28.64	23.99
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company.

**Note 22: Other Current Financial Liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Unpaid Dividends	-	2.50
<b>Total Other Current Financial Liabilities</b>	<b>-</b>	<b>2.50</b>

**Note 23: Other Current Liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Statutory Dues Payable	21.29	12.29
Advance from Customers	25.55	24.81
Payables for Expenses	250.85	206.49
Bonus payable	43.18	41.49
<b>Total Other Current Liabilities</b>	<b>340.87</b>	<b>285.08</b>

**Note 24: Current Provisions**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Interest accrued on income taxes of earlier years	43.79	39.61

Interest on TDS (earlier years)	15.12	15.24
<b>Provision for Employee benefits -</b>		
Provision for Gratuity	1.75	1.06
Provision for Leave encashment	1.20	0.47
<b>Total Short-term provisions</b>	<b>61.87</b>	<b>56.37</b>

**Note 25: Current Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax (Net) - earlier years	131.65	131.65
<b>Total Current Tax Liabilities (Net)</b>	<b>131.65</b>	<b>131.65</b>

**Note 26: Revenue From Operations**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	2,038.01	2,180.62
<b>Total</b>	<b>2,038.01</b>	<b>2,180.62</b>

**Note 27: Other Income**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Interest Income	9.70	31.93
Profit on foreign exchange	1.26	-
Rental Income	86.40	61.20
Profit on Sale of fixed assets	-	101.81
Sale of Scrap	0.05	-
Reversal of Leave encashment provision	-	2.80
Miscellaneous Income	3.89	0.28
Sundry Balances Written back	19.71	8.49
Deferred Subsidy Income	2.00	2.00
<b>Total</b>	<b>123.01</b>	<b>208.51</b>

**Note 28: Purchases of stock-in-trade**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Purchase of traded goods (Net)	1,682.72	1,871.41
Add : Custom duties	26.12	46.50
Add : Freight Inward	11.55	1.43
Add : Clearing & forwarding	12.76	10.04
<b>Total</b>	<b>1,733.14</b>	<b>1,929.39</b>

**Note: 29 Changes of inventories of finished goods, work-in-progress, and Stock-in-Trade**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Inventory</b>		
Stock-in-Trade	1,695.92	1,317.26
<b>Closing Inventory</b>		
Stock-in-Trade	2,123.51	1,695.92
<b>Net (Increase)/Decrease</b>	<b>(427.59)</b>	<b>(378.66)</b>

**Note 30: Employee benefits expense**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages - Others	222.45	212.59
Contribution to Provident Fund	7.99	5.73
Contribution to ESI Fund	2.91	2.65
Workmen & Staff Welfare Expenses	0.92	0.70
Bonus	3.30	3.14
Leave encashment	2.33	-
Gratuity	5.86	4.49
<b>Total</b>	<b>245.76</b>	<b>229.31</b>

**Note 31: Finance costs**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expenses</b>		
Bank - on borrowings	103.48	119.98
Others - on borrowings	42.82	45.92
Others - delayed payment of IT	4.94	-
Other borrowing Cost	8.75	7.72
<b>Total</b>	<b>159.98</b>	<b>173.63</b>

**Note 32: Depreciation and Amortization Expense**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipment	54.48	66.38
Amortization on intangible assets	0.52	0.83
<b>Total</b>	<b>54.99</b>	<b>67.21</b>

**Note 33: Other expenses**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>Selling &amp; Distribution Expenses</b>		
Sales Promotion Expenses	107.16	62.91
MES Expenses	70.34	51.99

CFA Commission & Reimbursements	54.61	62.03
Carriage Outwards	28.38	21.67
Advertisement expenses	0.93	18.91
<b>Total (A)</b>	<b>261.42</b>	<b>217.51</b>
<b>Other Expenses</b>		
Consumables	0.04	0.86
Labour Charges	-	1.01
Power and Fuel	4.17	6.29
Repairs and maintenance on building	-	0.27
Rent	27.73	35.36
Rates and Taxes	8.76	19.99
Net Loss on foreign currency transactions and translations	-	10.36
Travelling and conveyance	11.35	2.82
Brokerage Expenses	2.11	1.49
Legal and professional	23.41	12.06
Repair & Maintenance Other	12.75	14.19
Recruitment Charges	0.92	0.91
Insurance	4.17	8.51
Membership & Subscriptions	5.33	4.35
Annual Listing Fees	3.25	3.84
Director Sitting Fees	4.00	0.88
Payment Auditors	6.50	5.11
Communication Expenses	4.45	5.20
Printing and Stationery	1.07	1.08
Sundry Balances Written off	5.87	-
Commission Expenses	-	3.77
Office Expenses	0.32	2.32
Business Development Expenses	0.19	0.21
Loss Allowances under Expected Credit loss	0.15	-
<b>Total (B)</b>	<b>126.79</b>	<b>140.87</b>
<b>Total (A+B)</b>	<b>388.21</b>	<b>358.38</b>

**Note 34: Taxation**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>(i) Profit and Loss section</b>		
Current tax		
- In respect of the current period	-	-
- In respect of the prior period	-	-
Deferred tax		
- In respect of the current period	6.93	7.74
- In respect of the prior period	(3.42)	-
<b>(ii) Other comprehensive income section</b>		



Deferred tax related to items recognized in OCI during the year:		
- Re-measurement gains on defined benefit plans	0.74	2.27
<b>Total</b>	<b>4.25</b>	<b>10.01</b>

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below :

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
Profit before income taxes	6.52	9.88
Enacted tax rates in India	25.17%	25.17%
<b>Computed expected tax expense</b>	<b>1.64</b>	<b>2.49</b>
<b>Tax effects on adjustments which are not deductible (taxable) in calculating taxable income :</b>		
Interest on delayed payment of income tax & Penalties	1.56	2.59
Interest to MSME disallowed	1.59	3.62
Employee contributions to funds	1.36	0.02
Other adjustments	0.78	(0.97)
<b>Total impact</b>	<b>5.29</b>	<b>5.25</b>
Current Tax	-	-
Deferred Tax	6.93	7.74
<b>Income tax expense as per P&amp;L (Current + Deferred tax)</b>	<b>6.93</b>	<b>7.74</b>

**Note 35: Other Comprehensive Income (OCI)**

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024
<b>Items that will not be Reclassified to Profit and Loss Account-</b>		
Remeasurement Gains/(losses) on defined benefit plans	2.93	9.02
Income tax relating to items that will not be reclassified to profit or loss	(0.74)	(2.27)
<b>Total</b>	<b>2.20</b>	<b>6.75</b>

**Note 36: Earning Per Share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net profit attributable to equity shareholders</b>		
Net profit for the year	3.00	2.14
Nominal value per equity share	10.00	10.00
Total number of equity shares outstanding at	4,855,000	4,855,000

the beginning of the year		
Total number of equity shares outstanding at the end of the year	4,855,000	4,855,000
Weighted average number of equity shares for calculating basic earning per share & diluted earning per share	4,855,000	4,855,000
Basic earning per share(Annualized)	0.06	0.04
Diluted earning per share	0.06	0.04

**Note 37: Contingent Liabilities and Commitments**

Particulars	31st March 2025	31st March 2024
<b>Contingent liabilities not provided for :</b>		
Income tax matters (undisputed)	79.88	65.37
Commitments:	-	-
<b>Total</b>	<b>79.88</b>	<b>65.37</b>

**Note 38: Foreign Currency Income & Expenditure**

Particulars	31st March 2025	31st March 2024
<b>Value of Imports on CIF Basis in respect of</b>		
Stock-in-Trade	107.93	160.07
<b>Expenditure in Foreign Currency :</b>	-	-
Expenditure other than above - nil	-	-
<b>Earnings in Foreign Exchange</b>	-	-
FOB Value of Export	-	<b>5.44</b>

**Note 39: Payments to Auditors**

Particulars	31st March 2025	31st March 2024
Statutory Audit	5.50	4.11
Tax Audit	1.00	1.00
<b>Total</b>	<b>6.50</b>	<b>5.11</b>

**Note 40: Leases****a. Company as a Lessor**

The Company has given part of the premises along with Plant & Machinery, Equipment's and laboratory with instruments on operating lease. The lease agreement is for a period of 11 months and renewable upto a period of 5 years by mutual consent or mutually agreeable terms. The particulars in respect of such lease is as follows:

Particulars	31st March 2025	31st March 2024
Lease receipts recognized in the statement of profit and loss	86.40	61.20
Future minimum rental receivables under non-cancellable operating lease		
- Not later than one year	43.20	43.20

- Later than one year and not later than five years	-	-
- Later than five years	-	-

#### **b. Company as a Lessee**

The Company's leasing arrangement is in respect of leases for premises (office). These leasing arrangement is usually renewable by mutual consent on mutually agreeable terms and lease term is of 11 months and Company applies the 'short-term lease' recognition exemptions for these lease (i.e., 12 months or less)

#### **Note 41: Ind AS-108 Operating Segments**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating officer i.e. Managing director of the company. On review of operations, it is identified that the company has only one segment.

#### **Note 42: Classification of Leased Assets**

The Company has leased out a premises along with Plant & Machinery, Equipment's and laboratory as a single inseparable unit. As the lease consideration is not separately identifiable and involves significant operational services, the asset is classified under Property, Plant and Equipment (PPE) in accordance with Ind AS 16, and not as Investment Property under Ind AS 40.

The rental income from this arrangement has been recognized as Other Income in the Statement of Profit and Loss.

#### **Note 43: Trade deposits - Financial liabilities**

Trade deposits from CFA agents as given in note no : 17 carries interest rates that are close to or higher than prevailing market rates. In accordance with Ind AS 109 (Para B5.1.1), these liabilities have been initially recognized at the transaction price, which approximates fair value due to the absence of observable evidence indicating a material difference. Accordingly, no discounting adjustment has been made at initial recognition. Since the contractual interest rate is close to or exceeds the market rate, the same rate has been applied as the Effective Interest Rate (EIR) for subsequent measurement at amortized cost.

#### **Note 44: Security Deposits - Financial Assets**

The Company has classified security deposits as given in note no : 5 (including electricity, telephone, and other similar deposits) as non-current financial assets, as they are refundable only upon discontinuation of the related services and are not expected to be realized within 12 months from the reporting date.

In accordance with Ind AS 109 – Financial Instruments (Para 5.1.1 and B5.1.1), financial assets are initially measured at fair value. However, in this case, the difference between the transaction value and fair value is not considered material due to the nature, amount, and expected duration of these deposits. Accordingly, the deposits have been measured at transaction value.

#### **Note 45: Financial instruments**

##### **Financial instruments by category**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 are as follows :

Particulars	Amortised cost	Financial assets / liabilities at fair value through Other comprehensive income	Financial assets / liabilities at fair value through profit or loss	Total carrying value
<b>ASSETS</b>				
<b>Non Current</b>				
(i) Other financial assets	1.56	-	-	1.56
<b>Current</b>				
(i) Trade receivables	216.87	-	-	216.87
(ii) Cash and cash equivalents	8.66	-	-	8.66
(iii) Bank balances other than above	136.77	-	-	136.77
(iv) Other financial assets	58.63	-	-	58.63
<b>Total</b>	<b>422.49</b>	<b>-</b>	<b>-</b>	<b>422.49</b>
<b>LIABILITES</b>				
<b>Non Current</b>				
(i) Borrowings	272.78		-	272.78
(ii) Other financial liabilities	125.01		-	125.01
<b>Current</b>				
(i) Borrowings	866.30		-	866.30
(ii) Trade payables	182.34		-	182.34
(iii) Other financial liabilities	-		-	-
<b>Total</b>	<b>1,446.42</b>	<b>-</b>	<b>-</b>	<b>1,446.42</b>

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows :

Particulars	Amortized cost	Financial assets / liabilities at fair value through Other comprehensive income	Financial assets/liabilities at fair value through profit or loss	Total carrying value
<b>ASSETS</b>				
<b>Non Current</b>				
(i) Other financial assets	2.51	-	-	2.51
<b>Current</b>				
(i) Trade receivables	386.53	-	-	386.53
(ii) Cash and cash equivalents	13.55	-	-	13.55
(iii) Bank balances other than above	134.31	-	-	134.31
(iv) Other financial assets	272.29	-	-	272.29

<b>Total</b>	<b>809.20</b>	<b>-</b>	<b>-</b>	<b>809.20</b>
<b>LIABILITES</b>				
<b>Non Current</b>				
(i) Borrowings	387.64	-	-	387.64
(ii) Other financial liabilities	123.01	-	-	123.01
<b>Current</b>				
(i) Borrowings	832.73	-	-	832.73
(ii) Trade payables	207.38	-	-	207.38
(iii) Other financial liabilities	2.50	-	-	2.50
<b>Total</b>	<b>1,553.26</b>	<b>-</b>	<b>-</b>	<b>1,553.26</b>

**Fair value of financial assets and financial liabilities measured at amortised cost :**

The management believes that the fair values of non-current financial assets (e.g. security deposits), current financial assets (e.g., cash and cash equivalents, trade receivables, loans and others excluding other derivative assets) , Other non-current financial liabilities (i.e., trade deposits) and current financial liabilities (e.g. trade payables and other payables excluding derivative liabilities) approximate their carrying amounts.

**Note 46: Financial Risk Management**

The Company's activities are exposed to a variety of Financial risks from its operations. The Key financial risks include Credit Risk, Market Risk and Liquidity Risk. The Company also uses derivative instruments on selective basis prudently to manage the volatility of financial markets and minimize the adverse impact on its financial Performance in accordance Risk Management Policy Framework.

**a. Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. The company is exposed to credit risk from its operating activities primarily arising from trade receivables from customers and other financial instruments.

Customer Credit risk is managed as per the Company's established policy, procedures and control framework relating to customer credit risk management. The company assesses the credit quality of the counterparties taking into account their financial position and credit worthiness, the age of specific receivable balance and the current and expected collection trends, age of its contracts in progress, historically observed default over the expected life of trade receivables. Credit risk is also actively managed to the extent feasible by securing payment through letter of credit, advance payment and bill discounting facility. The Company's exposure ( unsecured trade receivables ) and credit ratings of its counter parties are continuously monitored and assessed while ensuring that the aggregate value of the transaction is reasonably spread amongst counterparties. The company uses the expected credit loss model to assess the impairment allowance on trade receivables, if any on the reporting date and accordingly applied the same for measurement and recognition of impairment losses on trade receivables.

**b. Market Risk**

Market Risk is the risk that the fair value or future cash flow of the financial instrument will fluctuate because of changes in market prices.

**i) Foreign Exchange Risk**

The Company is exposed to foreign currency risk primarily on account of import payables denominated in USD. As of the reporting date, the Company has not entered into any forward contracts or derivative instruments to hedge its foreign currency exposure.

The Company monitors exchange rate movements and evaluates its foreign currency exposure regularly. However, it currently follows a natural hedging approach, relying on short credit cycles and internal risk assessments rather than active hedging.

Sensitivity analysis:

Particulars	% Change	Impact on Profit Before Tax - Increase /(Decrease)	
		31st March 2025	31st March 2024
Sensitivity on USD import exposure	1% - Increase	(0.35)	(0.39)
Sensitivity on USD import exposure	1% - Decrease	0.35	0.39

## ii) Interest rate risk

The Company's interest rate risk arises primarily from borrowings at variable rates linked to market benchmarks. As of the reporting date, the Company has not entered into any interest rate swaps or derivative contracts to hedge its exposure.

Management regularly monitors interest rate movements and evaluates borrowing structures. Based on current interest rate trends and the size of borrowings, the Company has assessed that the risk is acceptable and has opted not to hedge.

Sensitivity analysis:

Particulars	Change in BPS	Impact on Profit Before Tax - Increase /(Decrease)	
		31st March 2025	31st March 2024
Borrowings from banks & other financial institutions	50 basis points increase	(3.89)	(4.15)
Borrowings from banks & other financial institutions	50 basis points decrease	3.89	4.15

## c. Liquidity Risk

Liquidity risk arises from the Company's inability to meet its financial obligations in a timely manner. The Company manages this risk through regular monitoring of cash flows and maintaining sufficient undrawn working capital facilities. The Company does not use hedging instruments for liquidity risk but relies on operational cash flow and sanctioned credit lines.

## Maturity Profile of Financial Liabilities as on 31st March 2025

Particulars	on Demand & Less than 1 year	>1 year
(i) Borrowings	866.30	272.78
(ii) Trade payables	182.34	-
(iii) Other financial liabilities	-	125.01

## Maturity Profile of Financial Liabilities as on 31st March 2024

Particulars	on Demand & Less than 1 year	>1 year
(i) Borrowings	832.73	387.64
(ii) Trade payables	207.38	-
(iii) Other financial liabilities	2.50	123.01

## Note 47: Capital Management

The Company's primary objective with respect to capital management is to ensure continuity of business and support the growth of the Company while at the same time provide reasonable returns to its various stakeholders and maximize shareholders value. In order to achieve these objectives, requirement of capital is

reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/ internal accruals and borrowings, both short term and long term. The capital structure is governed by policies approved by the Board of Directors and the Company monitors capital by applying net debt (total borrowings less investments and cash and cash equivalents) to equity ratio. The Company manages its capital structure and make adjustments in the light of changes in economic conditions and the requirements of financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2025 or corresponding previous year.

Particulars	31st March 2025	31st March 2024
Debt	1,139.08	1,220.37
Less: Cash and Cash Equivalents	8.66	13.55
Bank balance other than cash and cash equivalents	136.77	134.31
Net Debt	993.65	1,072.51
Total Equity	2,036.55	2,031.35
<b>Net Debt to Equity ratio</b>	<b>48.79%</b>	<b>52.80%</b>

**Note: 48**

<b>Financial Ratios</b>					
Particulars	Formula	2024-25	2023-24	Variance	Reason for Variance >25%
(a) Current Ratio,	Current Asset / Current Liabilities	1.63	1.68	-3%	NA
(b) Debt-Equity Ratio,	Debt/ Shareholders funds	0.56	0.60	-7%	NA
(c) Debt Service Coverage Ratio,	(EBITDA-Taxes)/ Interest and Principal	0.69	0.83	-17%	NA
d) Return on Equity Ratio,	Net Profit After tax/Average Shareholders Equity	0.001	0.001	40%	Due to increase in earnings for the current year .
e) Inventory turnover ratio,	Cost of Goods Sold/ Average inventory	0.68	1.03	-34%	Due to increase in average inventory of the company.
f) Trade Receivables turnover ratio,	Turnover/ Average Trade receivable	6.76	4.32	56%	Increase in debtor turnover ratio is due to decrease in the average collection period as compared to previous year.
(g) Trade payables turnover ratio,	Turnover/ Average Trade Payables	10.46	9.33	12%	NA
(h) Net capital turnover ratio,	Turnover/ Average Working capital	2.01	2.70	-26%	Due to reduction in turnover of the company during the year.
(i) Net profit ratio,	Net profit/ Turnover	0.001	0.001	50%	Due to increase in earnings for the current year .

j) Return on Capital employed	Net profit/ Average Capital Employed	0.0013	0.0008	57%	Due to increase in earnings for the current year .
(k) Return on investment.	Return/ Average Total Investment	0.0400	0.0386	4%	NA

**Note 49: Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.)**

Particulars			31st March 2025		31st March 2024	
Sl.No.	Type of Borrower	Nature Of Relationship	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(a)	Parcos Brands Private Limited	Enterprises over which Directors have significant influence	1.85	3.15%	1.85	0.68%
<b>Total</b>			<b>1.85</b>	<b>3.15%</b>	<b>1.85</b>	<b>0.68%</b>

**Note 50: Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account**

Particulars	Books	Statement to Bank	Variance	Period
Debtors	430.26	430.17	0.09	Quarter-1
Inventory	1,667.82	1,667.82	-	Quarter-1
Debtors	381.15	381.15	-	Quarter-2
Inventory	1,887.24	1,887.24	-	Quarter-2
Debtors	319.17	321.44	(2.28)	Quarter-3
Inventory	1,991.94	1,991.94	-	Quarter-3
Debtors	216.87	216.87	-	Quarter-4
Inventory	2,123.51	2,123.24	0.26	Quarter-4

**Reason for Difference in Debtors:**

1) Difference in debtors in Q1 and Q3 is on account of - Company has reinstated/Regrouped and made loss allowances to its debtors but the same has not considered in the statement submitted to bank.

**Reason for Difference in Inventory:**

1) Differences of inventory in quarter 4 is on account of valuation difference i.e., variation in provisional valuation made by considering provisional rates in statement submitted to bank vs Actual valuation made later once books of accounts are finalized.

**Note: 51**

**Ind AS 24 Related Party Disclosure**

**Details of Related Party Disclosure**

The Company's material related party transactions and outstanding balances are with the following



categories of related parties with whom the Company enters into the transaction in the ordinary course of business:

	Description of Relationship	Names of the Related Parties
[a]	<b>Key Management Personnel (KMP)</b>	Mr. Hiitesh Topiiwaalla Mrs. Aartii Topiwaala Mr. Vishwas Kumar Ashok Kumar Sharma Mr. Mukesh Kumar Tyagi Mr. Vishwajeet Nalinkat Mehta Mr. Rajnish Matta(CFO)
[b]	<b>Enterprises over which Directors have significant influence</b>	Paramount Kum Kum Private Limited Paramount Personal Care Private Limited Parcos Brands Private Limited Parcos Brands Investments Private Limited Parcos Brands Communication Private Limited Aiyon Innovations Private Limited Impres Health Private Limited Farmous Foods Private Limited Sepio Innovations Private Limited Aiyon Products Private Limited Ayurastic Health Private Limited Infectionsshield Biotech Private Limited Shingar Limited Khandelwal & Sharma LLP

#### Nature of Transaction with Related Parties

[i]	<b>Loans Accepted</b>	<b>2024-25</b>	<b>2023-24</b>
	Hiitesh Topiiwaalla	7.00	-
[ii]	<b>Loans Repaid</b>	<b>2024-25</b>	<b>2023-24</b>
	Aartii Topiwaala	4.61	-
[iii]	<b>Conversion of loan given into Security &amp; Business Deposites</b>		
	Paramount Kum Kum Pvt Ltd	-	575.00
[iii]	<b>Security &amp; Business Deposites Given:</b>	<b>2024-25</b>	<b>2023-24</b>
	Paramount Kum Kum Pvt Ltd	-	237.30
[iii]	<b>Security &amp; Business Deposites adjusted against Purchase Outstanding:</b>	<b>2024-25</b>	<b>2023-24</b>
	Paramount Kum Kum Pvt Ltd	218.42	338.63
[iv]	<b>Director Sitting Fee</b>		
	Hiitesh Topiiwaalla	-	0.20
	Aartii Topiwaala	-	0.05
	Vishwas Kumar Ashok Kumar Sharma	-	0.48
	Mukesh Kumar Tyagi	4.00	-
	Vishwajeet Nalinkat Mehta	-	0.15
[iv]	<b>Rent Expenses</b>	<b>2024-25</b>	<b>2023-24</b>
	Paramount Kum Kum Pvt Ltd	23.96	29.95
[v]	<b>Sales</b>	<b>2024-25</b>	<b>2023-24</b>
	Paramount Kum Kum Pvt Ltd	209.49	201.54
[vi]	<b>Purchases</b>	<b>2024-25</b>	<b>2023-24</b>
	Paramount Kum Kum Pvt Ltd	1,506.40	1,812.55
[v]	<b>Rent Income</b>	<b>2024-25</b>	<b>2023-24</b>

	Paramount Kum Kum Pvt Ltd	86.40	61.20
[vi]	<b>Outstanding Payable as at Year end</b>	<b>2024-25</b>	<b>2023-24</b>
	<b>Loans &amp; Advances taken outstanding:</b>		
	Hiitesh Topiiwaalla	81.09	74.09
	Mrs Aartii Topiwaala	-	4.61
	Paramount Kum Kum Private Limited	142.96	142.96
		<b>224.05</b>	<b>221.66</b>
	<b>Director Sitting Fee :</b>		-
	Hiitesh Topiiwaalla	2.33	2.33
	Aartii Topiwaala	0.05	0.05
	Mukesh Kumar Tyagi	4.00	-
	Vishwas Kumar Ashok kumar Sharma	0.16	1.28
	Vishwajeet Nalinkat Mehta	0.55	0.55
		<b>7.09</b>	<b>4.21</b>
[vii]	<b>Outstanding Receivable as at Year end</b>	<b>2024-25</b>	<b>2023-24</b>
	<b>Security Deposites :</b>		
	Paramount Kum Kum Private Limited	20.20	238.62
	<b>Loans &amp; Advances given outstanding:</b>		
	Parcos Brands Private Limited	1.85	1.85
	<b>Trade Receivable :</b>		
	Paramount Kum Kum Private Limited	199.64	371.10

## Note 52: Employee benefit plans

### 1. Defined benefit plans - Gratuity

In accordance with Indian law, the Company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days' salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The Company manages the plan through a trust. The following table sets out the details of the defined benefit retirement plans and the amounts recognised in the financial statements:

<b>[i] Change in benefit obligations</b>		
Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Present Value of Obligation as at the beginning	14.33	20.76
Interest Cost	1.03	1.56
Current Service Cost	3.19	2.93
Benefits Paid	-	(1.90)
Actuarial (Gain) / Loss on the Obligation	(2.93)	(9.02)
<b>Present Value of Obligation as at the end</b>	<b>15.62</b>	<b>14.33</b>
<b>[ii] Change in Fair value of plan assets</b>		
Particulars	For the period ending	
	31-Mar-25	31-Mar-24
Fair Value of Plan Assets as at the beginning	-	-
Expected Return on Plan Assets	-	-
Employer's Contributions	-	-

Benefits Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	-	-
<b>Fair Value of Plan Assets as of the end</b>	<b>-</b>	<b>-</b>
<b>[iii] Amount recognised in the Balance Sheet</b>		
<b>Particulars</b>	<b>For the period ending</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Current Liability (Short term)	1.75	1.06
Non-Current Liability (Long term)	13.87	13.27
<b>Present Value of Obligation</b>	<b>15.62</b>	<b>14.33</b>
<b>[iv] Expenses Recognised in the Income Statement</b>		
<b>Particulars</b>	<b>For the period ending</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Current Service Cost	3.19	2.93
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.03	1.56
<b>Expenses Recognised in the Income Statement</b>	<b>4.22</b>	<b>4.49</b>
<b>[v] Amount recognised in the Other Comprehensive Income (OCI) for the year</b>		
<b>Particulars</b>	<b>For the period ending</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Actuarial (gains) / losses	(2.93)	(9.02)
Return on plan assets, excluding amount recognised in net interest expense	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(2.93)</b>	<b>(9.02)</b>
<b>[vi] Funded status - recognised in Balance Sheet</b>		
<b>Particulars</b>	<b>For the period ending</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Deficit of plan assets over obligations	-	-
<b>Total - Deficit</b>	<b>-</b>	<b>-</b>
<b>[vii] Category of assets</b>		
<b>Particulars</b>	<b>As on</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Funds managed by Insurer	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(viii) Principal actuarial assumptions at the balance sheet date:</b>		
<b>Particulars</b>	<b>As on</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Discount rate (per annum)	6.85%	7.20%
Salary growth rate (per annum)	7.50%	7.50%
<b>(viii) Gratuity - As per actuarial valuation as at March 31, 2024</b>		
<b>Particulars</b>	<b>As on</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Actuarial Assumptions</b>		
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on Age:		

(per annum)		
Upto 30 years	3.00%	3.00%
31 - 44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%

**(ix) Sensitivity Analysis**

Particulars	As on			
	31-Mar-25		31-Mar-24	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	16.96	13.13	15.75	13.13
(% change compared to base due to sensitivity)	8.6%	-8.4%	9.9%	-8.4%
Salary Growth Rate (- / + 1%)	14.47	16.93	13.12	15.73
(% change compared to base due to sensitivity)	-7.4%	8.4%	-8.5%	9.7%
Attrition Rate (- / + 50% of attrition rates)	15.71	15.53	14.42	14.24
(% change compared to base due to sensitivity)	0.6%	-0.6%	0.6%	-0.6%
Mortality Rate (- / + 10% of mortality rates)	15.62	15.62	14.33,	14.33
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience, and other relevant factors such as demand and supply in the employment market, etc.

Attrition rate indicated above represents the Company's best estimate of employee turnover in the future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant..

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. Each year an Asset - Liability matching study is performed in which the consequences of the strategic investment policies are analysed in terms of risk and return profiles. Investment and contribution policies are integrated within this study.

**Risk analysis**

Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan and management estimation of the impact of these risks are as follows:

**a. Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

**b. Interest risk**

A decrease in the interest rate on plan assets will increase the plan liability.

**c. Longevity risk/life expectancy**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

**d. Salary growth risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

**2. Defined contribution plans:**

A sum of Rs. 10.90 Lakhs has been charged to the Statement of Profit and Loss in respect of the Company's contribution to the provident fund and employees' state insurance.

**Note 53: Regrouping & Reclassification**

The previous year figures have been regrouped/reclassified wherever necessary to facilitate comparison with the current year's figures.

**Note 54: Balance Confirmation from Parties**

Balances in parties' accounts are subject to confirmation and reconciliation.

**Note 55: Other Statutory Information**

- a. The title deeds of all the immovable properties disclosed in the financial statements included under Property Plant and Equipment are held in the name of the company as at the balance sheet date.
- b. The Company has not revalued its Property, Plant and Equipment (including, right to use the asset) or intangible asset or both during the year.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e. The Company does not have any transaction with struck-off companies.
- f. The Company does not have any charge or satisfaction of charge which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - 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 to or on behalf of the Ultimate Beneficiaries.
- h. The Company does not have any transactions which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax

- Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i. The company does not come within the purview of sec 135 of the companies act hence reporting relating to CSR does not arise.
  - j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note:56: Other disclosures**

- a. As per the MCA notification dated August 05, 2022, Companies (Accounts) Fourth Amendment Rules 2022. The books of accounts along with other relevant records and papers of the companies are currently maintained in the electronic mode. These are readily accessible in India at all times and backup is maintained on servers located in India, on a daily basis.
- b. The company is using accounting software that has an audit trail feature. The audit trail has been operated throughout the year for all transactions recorded in the books of account and has not been tampered with. The audit trail has been preserved as per the statutory requirements.
- c. The disclosures under additional reporting requirements, which are not applicable to the company are not disclosed in the current year financial statements.

For and on behalf of the Board of Directors

**PARAMOUNT COSMETICS (INDIA) LIMITED**

As per our report of even date

**For Sharma & Pagaria**

Chartered Accountants

**Firm Reg. No. 008217S**

**Hitesh Topiiwaalla**

Managing Director

**(DIN:01603345)**

**Aartii Topiiwaalla**

Director

**(DIN:03487105)**

**Pawan Pagaria**

Partner

**Membership No : 20178**

**UDIN:25201781BMJHRA5567**

**Rajnish Matta**

Chief Financial Officer

**Ankita Karnani**

Company Secretary & Compliance Officer

Place: Bangalore

Date : 29/05/2025

Place: Bangalore

Date : 29/05/2025