

PCL/SE/BM/05/2018

09.05.2018

BSE Limited
P J Towers, Dalal Street
Fort, Mumbai - 400 001National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Company Code: 530555

Company Code: PARACABLES

Sub.: Outcome of Board Meeting under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform you that a meeting of the Board of Directors of the Company was held today, i.e. on 09.05.2018, and inter alia, the Audited standalone and consolidated financial results for the quarter and year ended 31.03.2018, duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of Directors. A copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31.03.2018, along with Auditor's report thereon, is enclosed herewith for records.

In compliance of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and SEBI Circular dated July 5, 2016, please find enclosed herewith declaration on behalf of the Board of Directors for un-modified opinion in the Auditor's Report.

This is for your kind information & records please.

Thanking you.

For Paramount Communications Ltd.


Company Secretary

PARAMOUNT COMMUNICATIONS LIMITED

C-125, Naraina Industrial Area, Phase-1, Naraina, New Delhi-110028
 Ph. +91-11-45618800-900, Fax No.: +91-11-25893719/20
 E-mail: pci@paramountcables.com, Website: www.paramountcables.com
 CIN : L74899DL1994PLC061295

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

S. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter Ended		Year Ended		Year Ended		Year Ended	
		31.03.2018 Audited*	31.12.2017 Unaudited	31.03.2017 Audited*	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited
1	Continuing operations :- Income from operations (a) Gross sales/Income from operations	16,464.67	10,483.04	10,609.42	43,508.93	34,998.84	43,508.93	34,998.84	
2	Total income from operations (net) Expenses (a) Cost of materials consumed (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (c) Employee benefits expense (d) Depreciation and amortization expense (e) Excise duty (f) Other expenses	13,191.97 (170.99)	9,293.38 (555.16)	6,718.41 1,737.74	35,818.05 (860.33)	25,329.16 3,092.16	35,818.05 (860.33)	25,329.16 3,092.16	
3	Total expenses Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	2,006.12	1,482.72	1,683.23	6,305.50	6,422.23	6,305.50	6,431.40	
4	Other income	15,713.83	10,841.42	11,821.91	44,700.33	40,741.04	44,700.33	40,750.21	
5	Profit/(Loss) from operations before finance costs and exceptional items (3+4)	750.84	(358.38)	(1,212.49)	(1,191.40)	(5,742.20)	(1,191.40)	(5,751.37)	
6	Finance costs	18.84	211.72	153.07	409.12	432.76	409.12	432.76	
7	Profit/(Loss) from ordinary activities before finance costs and exceptional items (5+6)	769.68	(146.66)	(1,059.42)	(782.28)	(5,309.44)	(782.28)	(5,318.61)	
8	Exceptional items (refer note 4)	166.00	74.46	202.43	448.36	1,957.72	448.36	1,957.80	
9	Profit/(Loss) from ordinary activities before tax (7+8)	603.68	(221.12)	(1,261.85)	(1,230.64)	(7,267.16)	(1,230.64)	(7,276.41)	
10	Tax expense	424.79	-	7,142.04	2,699.94	8,738.99	2,699.94	8,738.99	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,028.47	(221.12)	5,880.19	1,469.30	1,471.83	1,469.30	1,462.58	
12	Other comprehensive income (OCI): A. Items that will not be reclassified to profit or loss (i) Re-measurement gains (losses) on defined benefit plans Other comprehensive income	12.60	(6.04)	(11.09)	(5.51)	(29.19)	(5.51)	(29.19)	
13	Total Comprehensive Income for the year (11+12) (Comprising Profit (Loss) and OCI for the year)	1,041.07	(227.16)	5,869.10	1,463.79	1,442.64	1,463.79	1,433.39	
14	Paid-up equity share capital (₹ 2 per share)	2,858.05	2,858.05	2,504.67	2,858.05	2,504.67	2,858.05	2,504.67	
15	Reserves/other equity	2,858.05	2,858.05	2,504.67	5,772.82	(3,630.06)	5,772.82	5,772.82	
16	Earnings per equity share (1) Basic (2) Diluted	0.71	(0.17)	4.69	1.10	1.18	1.10	1.10	

Sanjay Aggarwal

Chairman & CEO



Audited Statement of Assets and Liabilities

S. No.	Particulars	(Rs. in Lakhs)			
		STANDALONE		CONSOLIDATED	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
	Assets				
(1)	Non-current assets				
	(a) Property, Plant and Equipment	12,955.96	13,689.67	12,955.96	13,689.67
	(b) Other intangible assets	77.02	88.21	77.02	88.21
	(c) Financial Assets				
	(i) Investments	0.00	0.00	0.00	0.00
	(ii) Loans	1.17	5.86	1.17	5.86
	(iii) Other financial assets	1,150.46	1,576.06	1,150.46	1,576.06
	(d) Other non-current assets	30.37	45.38	30.37	45.38
(2)	Current assets				
	(a) Inventories	2,779.27	1,331.05	2,779.27	1,331.05
	(b) Financial Assets				
	(i) Trade receivables	18,860.62	11,620.10	18,860.62	11,620.10
	(ii) Cash and cash equivalents	265.20	94.64	265.20	94.64
	(iii) Bank balances other than (iii) above	1,676.67	1,469.27	1,676.67	1,469.27
	(iv) Loans	32.51	57.98	32.51	57.98
	(v) Other financial assets	302.23	321.27	302.23	321.27
	(c) Current tax assets (net)	51.07	182.51	51.07	182.51
	(d) Other current assets	825.28	1,615.74	825.28	1,615.74
	Total assets	39,007.83	32,097.74	39,007.83	32,097.74
	Equity and liabilities				
	Equity				
	(a) Equity share capital	2,858.05	2,504.67	2,858.05	2,504.67
	(b) Other equity	5,772.82	(3,630.06)	5,772.82	(3,630.06)
	Liabilities				
(1)	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	18,842.50	18,823.63	18,842.50	18,823.63
	(b) Provisions	216.26	153.26	216.26	153.26
(2)	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	914.65	2,207.45	914.65	2,207.45
	(ii) Trade payables	9,139.28	1,918.62	9,139.28	1,918.62
	(iii) Other financial liabilities	962.29	9,811.39	962.29	9,811.39
	(b) Other current liabilities	272.28	286.14	272.28	286.14
	(c) Provisions	29.70	22.64	29.70	22.64
	Total equity and liabilities	39,007.83	32,097.74	39,007.83	32,097.74



For Paramount Communications Ltd.

(Sanjay Aggarwal)
Chairman & CEO

Notes:

1

The aforesaid results were placed before and reviewed by the Audit Committee at its meeting held on 9th May, 2018 and approved by the Board of Directors at its meeting held on the same date.

2 The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 with a transition date of April 1, 2016 and these Financial Results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under.

3 The reconciliation of effects of the transition from Indian GAAP on the equity as of April 1, 2016 and March 31, 2017 and on the net profit for the quarter and year ended March 31, 2017, standalone and consolidated, is disclosed below.

	Standalone		Consolidated	
	01.04.2016	31.03.2017	01.04.2016	31.03.2017
Equity (Shareholders funds) as per Indian GAAP	-33,544.27	-33,608.59	-33,535.02	-33,608.59
Add/(Less) Adjustments on account of transition to IND AS:				
Brought forward impact of transition to IND AS as on 1st April, 2016.	-	31,014.48	-	31,014.48
Less:: Debt component of 0% Non-Cumulative Redeemable Preference Shares accounted as Compound financial instrument	-686.35	-	-686.35	-
Fair value of Property, Plant and Equipment as exception under IND AS 101 on the date of transition	7,177.41	-	7,177.41	-
Fair value of Investments on the date of transition.	-0.50	-	-0.50	-
Add: Fair Valuation of Loans/liabilities on the date of transition.	24,523.93	-	24,523.93	-
Impact of Profit and loss as per accounting per India GAAP and IND AS.	-	1,473.97	-	1,473.97
Other adjustments/ Reversal of Profit and loss account	0.00	-5.25	-	-5.25
Total IND AS Equity Transition impact carried forward to next financial year	31,014.48		31,014.48	
Equity (shareholders funds) as per Ind AS	-2,529.78	-1,125.39	-2,520.53	-1,125.39

Reconciliation of net profit as per earlier published results in Indian GAAP to IND AS for the quarter and year ended on March 31, 2017

	Standalone		Consolidated	
	For quarter 31.03.2017	For year 31.03.2017	For quarter 31.03.2017	For year 31.03.2017
Net profit as per Indian GAAP	5,841.97	(31.33)	5,841.97	(39.92)
Add/(less) Adjustments on account of transition to IND AS				
Change in depreciation due to fair value of fixed assets and change in useful life of assets.	(50.88)	(152.64)	(50.88)	(152.64)
Recognition of interest on fair value of security deposit given	3.27	13.07	3.27	13.07
Reclassification of actuarial gains and losses on defined benefit plans (net of tax) to Other Comprehensive Income	7.30	29.19	7.30	29.19
Recognition of Rental expenses on security deposits	(3.75)	(15.01)	(3.75)	(15.01)
Recognition of interest on debt portion of Compound financial instrument i.e Preference Shares	(15.63)	(62.53)	(15.63)	(62.53)
Reversal of loss of non-current investment due to fair valuation on the date of transition	0.50	0.50	0.50	0.50
Reversal of amortisation of Foreign Currency Monetary item difference account accounted for in the profit and loss account	93.64	93.63	93.63	93.63
Other adjustments/ Reversal of Profit and loss account	-	-	-	(0.66)
Fair valuation of loans/liabilities (under exceptional items)	-	1,596.95	-	1,596.95
(A) Net Profit as per IND AS	5,876.40	1,471.83	5,876.40	1,462.58
(B) Add: Other Comprehensive Income	-	-	-	-
Actuarial gains and losses (net of deferred tax)	(7.30)	(29.19)	(7.30)	(29.19)
Total Comprehensive Income (A+B)	5,869.10	1,442.64	5,869.10	1,433.39

For Paramount Communications Ltd.

(Sanjay Aggarwal)
Chairman & CEO



4 Exceptional item represents

Particulars	Quarter Ended			Year Ended		
	STANDALONE			CONSOLIDATED		
	31.03.2018 Audited*	31.12.2017 Unaudited	31.03.2017 Audited*	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited
-Write back on Settlement of Loan Liabilities	-	-	7,142.04	2,275.14	8,738.99	8,738.99
Waiver of interest	424.79	-	-	424.80	-	-
Total Exceptional items	424.79	-	7,142.04	2,699.94	8,738.99	8,738.99

5 Revenue from operations and excise duty for quarter ended and nine months ended December 31, 2017 are not comparable with previous periods since sales for current period is net of GST whereas in previous period it was inclusive of excise duty.

6.a During the year the company has redeemed 765,000 Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 100/- each, out of fresh issue of 17,669,000 Equity Shares by way of preferential allotment to the holders of NCRPS.

6.b During the quarter, holders of outstanding US\$7.5 Million Foreign Currency Convertible Bonds have given their consent to convert outstanding bonds of USD 5000 each into Equity Shares at a predetermined exchange rate of Rs. 44.99 per USD, at a fixed conversion price of Rs. 28.40 per equity share. The same are convertible into Equity Shares of Rs 2/-each, on or before 29th June, 2018, subject to such statutory approval(s) as may be required. The same is accounted for as equity under IND AS.

7 There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting.

8 * The financial figures for the quarter ended March 31,2018 and March 31,2017 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year- to -date figures up to the third quarter ended December 31,2017 and December 31,2016 respectively.

9 The figures have been regrouped/ rearranged wherever considered necessary to facilitate comparison.

For Paramount Communications Ltd.


(Sanjay Aggarwal)
Chairman & CEO

Sanjay Aggarwal
Chairman & CEO
DIN No 00001788

Place : New Delhi
Date : 09/05/2018



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of PARAMOUNT COMMUNICATIONS LIMITED

1. We have audited the accompanying Statement of standalone financial results of **PARAMOUNT COMMUNICATIONS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 Dated 5th July 2016. The quarterly standalone financial results for the Quarter and Year ended 31st March 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the Annual Standalone Statements as at and for the year ended 31st March, 2018; and relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India . Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in this regard; and
 - (ii) give a true and fair view in conformity with the Ind AS and other accounting Principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2018.



For P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 000468N

Pawan Bholusaria
Partner
M.No.080691

Place: New Delhi
Date: 9th May, 2018

Auditor's Report on Quaterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations ,2015

To
The Board of Directors of PARAMOUNT COMMUNICATIONS LIMITED

We have audited the consolidated financial results of **PARAMOUNT COMMUNICATIONS LIMITED** (herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group"), comprising of the Consolidated financial results for the year ended 31st March 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated IND AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, ("Ind AS") 34 Interim Financial Reporting prescribed under the Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation & Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement (s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, In our opinion and to the best of our information and according to the explanations given to us and based on Separate unaudited Financial Statements certified by the management and other Financial Informations of Subsidiary Companies, these consolidated year ended results:

(i) include the financial results for the year ended 31st March 2018 of the following entities:

Subsidiaries:

Paramount Holdings Limited
AEI Power Cables Limited



(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016 and

(iii) give a true and fair view in conformity with the Ind AS & other Accounting Principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2018.

Other Matters

1. We did not audit the financial statements of two subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. Nil as at 31st March, 2018, total revenues of Rs. Nil, total Loss of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been approved by the respective Board of Directors of the subsidiary have been submitted to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such approved unaudited financial statements.



For P. BHOLUSARIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No: 000468N

Pawan Bholusaria
Partner
M.No.080691

Place: New Delhi
Date: 9th May, 2018

PCL/SE/5/2018-2019

09.05.2018

The General Manager- Listing National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Company Code: PARACABLES	The General Manager- Listing The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 Company Code: 530555
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Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended- foe un-modified opinion

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors hereby declare that the Auditor's Report on the Standalone & Consolidated Financial Statements for the financial year ended 31st March, 2018, issued by P. Bholusaria & Co., Statutory Auditors of the Company, is with un-modified opinion.

This is for your information and records please.

For Paramount Communications Limited


Sanjay Aggarwal
Chairman & CEO