

PCL/SE/05/2022-2023

28.05.2022

The Corporate Relationship Department The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, <u>Mumbai-400 001</u>	The General Manager- Listing National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), <u>Mumbai-400 051</u>
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Symbol/Script Code: (BSE)530555/(NSE) PARACABLES

Sub: Outcome of Board Meeting/Announcement pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on Saturday, the 28th Day of May, 2022, has approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2022 along with Audit Report for Standalone and Consolidated Financial Results.

Further, pursuant to second proviso to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 we hereby declare that the Statutory Auditors of the Company i.e. M/s P. Bholusaria & Co., Chartered Accountants (Firm Registration No. 000468N) has issued the Audit Report on Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022 with **unmodified opinion**.

Further, Subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company, re-appointment of M/s. P. Bholusaria & CO., Chartered Accountants (Firm Registration number 000468N) as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of the 28th Annual General Meeting to be held in the year 2022 till the conclusion of 33rd AGM of the Company to be held in the year 2027. Disclosure of Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is annexed as Annexure 1 to this letter.

The meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 3.55 p.m.

This is for your information and record please.

For Paramount Communications Limited

Rashi Goel

Company Secretary & Compliance Officer

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CIN : L74899DL1994PLC061295



Annexure-1

BREIF PROFILE OF M/s P. BHOLUSARIA & CO, CHARTERED ACCOUNTANTS

Name of the Firm	M/s P. Bholusaria & Co., Chartered Accountants
Address of the Firm	26/11, Shakti Nagar, Delhi-110007
Partnership / Proprietary Firm	Partnership Firm
Firm Registration No.	000468N
Number of Partners	3
Reason for Change	Re-appointment for a second term of five consecutive years in compliance with Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.
Tenure of Appointment	Re-appointment on 28.05.2022 for a second term of five consecutive years from the conclusion of 28 th Annual General Meeting to be held in the year 2022 till the conclusion of 33 rd AGM of the Company to be held in the year 2027 subject to shareholders approval in the ensuing Annual General Meeting.
Relationship with Other Director(s) in the Company	None

For Paramount Communications Limited

Rashi Goel

Company Secretary & Compliance Officer



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Paramount Communications Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Paramount Communications Limited (the "Company") for the quarter ended 31st March 2022 and for the year ended 31st March, 2022 ("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, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the company in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This



responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures



and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For P. Bholusaria & Co.
Chartered Accountants
Firm's Registration No. 000468N



(Pawan Bholusaria)
Partner
M. No. 080691



Date: 28.05.2022

Place: Delhi

UDIN: 22080691AJUSY56985

PARAMOUNT COMMUNICATIONS LIMITED

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CIN : L74899DL1994PLC061295

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022
(Rs. In Lacs except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from operations	18,317.60	16,328.29	16,436.69	58,093.61	51,908.33
II	Other income	159.90	69.58	63.43	374.33	268.50
III	Total Income (I+II)	18,477.50	16,397.87	16,500.12	58,467.94	52,176.83
IV	Expenses					
	(a) Cost of materials consumed	13,687.36	12,138.70	11,950.22	45,927.49	39,728.76
	(b) Changes in inventories of finished goods, work-in-progress and scrap	865.71	726.54	1,253.40	(570.27)	1,604.22
	(c) Employee benefits expense	561.31	561.77	581.96	2,294.10	1,971.32
	(d) Finance costs	103.03	162.60	142.44	640.88	704.64
	(e) Depreciation and amortization expense	243.31	236.37	232.94	954.46	907.16
	(f) Other expenses	2,530.11	2,298.39	2,081.34	8,400.76	6,950.71
	Total Expenses (IV)	17,990.83	16,124.37	16,242.30	57,647.42	51,866.81
V	Profit/(Loss) before exceptional items and tax (III -IV)	486.67	273.50	257.82	820.52	310.02
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) after exceptional items but before tax (V+VI)	486.67	273.50	257.82	820.52	310.02
VIII	Tax expense					
	(I) Current Tax	-	-	-	-	-
	(II) Deferred Tax	-	-	-	-	-
	Total Tax expense	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	486.67	273.50	257.82	820.52	310.02
	Discontinued operations :-					
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	486.67	273.50	257.82	820.52	310.02
XIV	Other comprehensive Income/(Loss) :					
	A. (I) Items that will not be reclassified to profit or loss	34.52	8.01	47.74	58.56	32.06
	(ii) Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-
	B. (I) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
	Total other comprehensive income /(Loss) (XIV)	34.52	8.01	47.74	58.56	32.06
XV	Total Comprehensive Income (Comprising Profit/(Loss) and other comprehensive income for the period) (XIII + XIV)	521.19	281.51	305.56	879.08	342.08
XVI	Paid-up equity share capital (Face Value Rs. 2 per share)	3,883.68	3,883.68	3,883.68	3,883.68	3,883.68
XVII	Other Equity Excluding revaluation Reserve				16,290.57	15,411.49
XVIII	Earnings per equity share in Rs. (for continuing operations):					
	(1) Basic	0.25	0.14	0.14	0.42	0.17
	(2) Diluted	0.25	0.14	0.14	0.42	0.17
XIX	Earnings per equity share in Rs. (for discontinuing operations):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earnings per equity share in Rs. (for discontinuing & continuing operations):					
	(1) Basic	0.25	0.14	0.14	0.42	0.17
	(2) Diluted	0.25	0.14	0.14	0.42	0.17



Statement of Assets and Liabilities as at 31.03.2022		(Rs. in Lacs)	
Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	
Assets			
Non-current assets			
(a) Property, Plant and Equipment	9,577.11	10,004.10	
(b) Right of use assets	3,817.36	4,047.46	
(c) Intangible assets	151.01	161.87	
(d) Financial Assets			
(i) Investments	0.00	0.00	
(ii) Loans	1.99	4.41	
(iii) Others	1,446.06	2,072.92	
(e) Other non-current assets	46.16	43.99	
Total Non-current assets	15,039.69	16,334.76	
Current assets			
(a) Inventories	11,460.92	10,020.32	
(b) Financial Assets			
(i) Trade receivables	17,361.02	16,720.59	
(ii) Cash and cash equivalents	138.68	726.60	
(iii) Bank balances other than (ii) above	1,271.93	1,338.39	
(iv) Loans	21.90	20.91	
(v) Other Current Financial Assets	345.14	370.20	
(c) Current Tax Assets	408.90	409.38	
(d) Other current assets	2,050.68	1,149.23	
Total Current assets	33,059.17	30,755.62	
Total assets	48,098.86	47,090.38	
Equity and liabilities			
Equity			
(a) Equity share capital	3,883.68	3,883.68	
(b) Other equity	16,290.57	15,411.49	
Total Equity	20,174.25	19,295.17	
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15,733.55	17,409.75	
(ii) Lease Liabilities	1,027.62	1,193.60	
(b) Provisions	105.12	101.50	
Total Non-current liabilities	16,866.29	18,704.85	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,740.53	1,474.53	
(ii) Lease Liabilities	165.98	151.74	
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	271.17	168.38	
- Total outstanding dues of creditors other than Micro and Small Enterprises	8,079.26	6,557.62	
(iv) Other Current Financial Liabilities	436.18	363.34	
(b) Other current liabilities	282.70	289.86	
(c) Provisions	82.50	84.88	
Total Current liabilities	11,058.32	9,090.36	
Total equity and liabilities	48,098.86	47,090.38	



PARAMOUNT COMMUNICATIONS LIMITED

CIN : L74899DL1994PLC061295

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2022

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before taxation	820.52	310.03
Adjustment for :		
Depreciation and amortization expenses	954.46	907.16
Interest Expenses/ Finance Cost	535.02	591.02
Interest on lease liability & on fair valuation of Security Deposit	105.87	113.62
Reversal of rent lease liability	(266.67)	(260.66)
Unrealised Exchange Gain/(Loss)	50.25	(1.06)
(Profit) /Loss on sale of Property plant & equipments (net)	-	(2.34)
Interest Income	(201.25)	(211.52)
Operating Profit before working capital changes	1,998.20	1,446.25
Adjustment for :		
Decrease / (Increase) in Trade Receivables	(690.67)	4,002.00
Decrease / (Increase) in Loans & Advances	1.43	54.02
Decrease / (Increase) in Inventories	(1,440.60)	872.34
Decrease / (Increase) in Other financial and non financial Assets	(154.32)	(384.77)
(Decrease) / Increase in Trade Payables	1,624.43	(4,196.39)
(Decrease) / Increase in Other Liabilities & Provisions	125.47	(168.67)
Cash generated from operation	1,463.94	1,624.78
Exceptional items		
Income Tax Paid/Refund (Net)	0.48	(191.34)
NET CASH FROM OPERATING ACTIVITIES (A)	1,464.42	1,433.44
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property plant & equipments including Capital WIP	(286.51)	(573.38)
Sale of Property plant & equipments	-	50.79
Interest Received	179.39	196.14
NET CASH FROM INVESTING ACTIVITIES (B)	(107.12)	(326.45)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expenses/ Finance Cost	(535.02)	(591.02)
Increase/(Decrease) in Borrowings from ARC /NBFC	(1,440.20)	(680.58)
Loan from Directors	30.00	-
Proceeds from Issue of Equity Share upon conversion of Equity share warrant	-	738.68
NET CASH FROM FINANCING ACTIVITIES (C)	(1,945.22)	(532.92)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(587.92)	574.07
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	726.60	152.53
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	138.68	726.60



Notes:

- 1 The aforesaid Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 28th May 2022 and approved by the Board of Directors at its meeting held on the same date.
- 2 The financial results for the year ended March 31, 2022 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Code on Social Security, 2020 ('the Code') has been approved by the Parliament which inter-alia deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India on September 29, 2020. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, on the Company will be assessed and recognised post notification of the relevant provisions.
- 5 There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting
- 6 The company's operations and revenue during the period were not impacted significantly due to COVID-19. The company has assessed the possible impacts of COVID-19 on its financial statements based on internal and external factors up to the date of approval of the audited Financial Results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 7 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which were subject to limited review by the auditor.
- 8 The figures of the previous year /periods have been regrouped/ rearranged wherever considered necessary to facilitate comparison.

Place : New Delhi
Date : 28.05.2022



By and on behalf of the Board
For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Agarwal
Chairman & CEO
DIN:06001788



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

To
The Board of Directors
Paramount Communications Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Paramount Communications Limited ("Parent Company") its subsidiary (collectively, "the Group") for the quarter ended 31st March, 2022 and for the year ended 31st March 2022 ("Statement"), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. includes the results of the following entities;

S. No	Company Name	Nature
1	Paramount Communications Limited	Parent Company
2	Paramount Holdings Limited	Subsidiary Company
3	AEI Power Cables Limited	Subsidiary Company

- II. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- III. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March 2022 and for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of



the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated financial statements. The Board of Directors of the Parent Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Parent Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain



professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results /financial information of the Parent Company within the Group of which we are the independent auditors, to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

We communicate with those charged with governance of the Parent Company 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 of the Parent Company 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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the listing Regulations, to the extent applicable.

Other Matter

- a) The accompanying Statement includes unaudited financial statements in respect of subsidiary whose financial statements reflect total assets of Rs. NIL as at March 31, 2022, and total revenues of Rs. Nil and total net profit / (loss) after tax of Rs. NIL for the quarter and the year ended on that date respectively and net cash outflows of Rs. NIL for the year ended March 31, 2022. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of Subsidiary are solely on the basis of such unaudited financial statements / financial information. In our opinion and according to the information and explanation given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the statement is not modified in respect of the above matters.

The statement includes the results for the quarter ended 31st March 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For P. Bholusaria & Co.
Chartered Accountants
Firm's Registration No. 000468N


(Pawan Bholusaria)
Partner
M. No. 080691



Date: 28.05.2022

Place: Delhi

UDIN: 22080691AJUTDT6030

PARAMOUNT COMMUNICATIONS LIMITED

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CIN : L74899DL1994PLC061295

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lacs except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
	Income					
I	Revenue from operations	18,317.60	16,328.29	16,436.69	58,093.61	51,908.33
II	Other income	159.90	69.58	63.43	374.33	268.50
III	Total Income (I+II)	18,477.50	16,397.87	16,500.12	58,467.94	52,176.83
IV	Expenses					
	(a) Cost of materials consumed	13,687.36	12,138.70	11,950.22	45,927.49	39,728.76
	(b) Changes in inventories of finished goods, work-in-progress and scrap	865.71	726.54	1,253.40	(570.27)	1,604.22
	(c) Employee benefits expense	561.31	561.77	581.96	2,294.10	1,971.32
	(d) Finance costs	103.03	162.60	142.44	640.88	704.64
	(e) Depreciation and amortization expense	243.31	236.37	232.94	954.46	907.16
	(f) Other expenses	2,530.11	2,298.39	2,081.34	8,400.76	6,950.71
	Total Expenses (IV)	17,990.83	16,124.37	16,242.30	57,647.42	51,866.81
V	Profit/(Loss) before exceptional items and tax (III - IV)	486.67	273.50	257.82	820.52	310.02
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) after exceptional items but before tax (V+VI)	486.67	273.50	257.82	820.52	310.02
VIII	Tax expense					
	(I) Current Tax	-	-	-	-	-
	(II) Deferred Tax	-	-	-	-	-
	Total Tax expense	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	486.67	273.50	257.82	820.52	310.02
	Discontinued operations :-					
X	Profit/(Loss) from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax)	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX + XII)	486.67	273.50	257.82	820.52	310.02
XIV	Other comprehensive income/(Loss) :					
	A. (I) Items that will not be reclassified to profit or loss	34.52	8.01	47.74	58.56	32.06
	(ii) Income tax relating to items that will not be reclassified to profit & loss	-	-	-	-	-
	B. (I) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
	Total other comprehensive income /(Loss) (XIV)	34.52	8.01	47.74	58.56	32.06
XV	Total Comprehensive Income (Comprising Profit/(Loss) and other comprehensive income for the period) (XIII + XIV)	521.19	281.51	305.56	879.08	342.08
XVI	Paid-up equity share capital (Face Value Rs. 2 per share)	3,883.68	3,883.68	3,883.68	3,883.68	3,883.68
XVII	Other Equity Excluding revaluation Reserve				16,290.57	15,411.49
XVIII	Earnings per equity share in Rs. (for continuing operations):					
	(1) Basic	0.25	0.14	0.14	0.42	0.17
	(2) Diluted	0.25	0.14	0.14	0.42	0.17
XIX	Earnings per equity share in Rs. (for discontinuing operations):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earnings per equity share in Rs. (for discontinuing & continuing operations):					
	(1) Basic	0.25	0.14	0.14	0.42	0.17
	(2) Diluted	0.25	0.14	0.14	0.42	0.17



Statement of Assets and Liabilities as at 31.03.2022		(Rs. in Lacs)	
Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	
Assets			
Non-current assets			
(a) Property, Plant and Equipment	9,577.11	10,004.10	
(b) Right of use assets	3,817.36	4,047.46	
(c) Intangible assets	151.01	161.87	
(d) Financial Assets			
(i) Investments	0.00	0.00	
(ii) Loans	1.99	4.41	
(iii) Others	1,446.06	2,072.92	
(e) Other non-current assets	46.16	43.99	
Total Non-current assets	15,039.69	16,334.76	
Current assets			
(a) Inventories	11,460.92	10,020.32	
(b) Financial Assets			
(i) Trade receivables	17,361.02	16,720.59	
(ii) Cash and cash equivalents	138.68	726.60	
(iii) Bank balances other than (ii) above	1,271.93	1,338.39	
(iv) Loans	21.90	20.91	
(v) Other Current Financial Assets	345.14	370.20	
(c) Current Tax Assets	408.90	409.38	
(d) Other current assets	2,050.68	1,149.23	
Total Current assets	33,059.17	30,755.62	
Total assets	48,098.86	47,090.38	
Equity and liabilities			
Equity			
(a) Equity share capital	3,883.68	3,883.68	
(b) Other equity	16,290.57	15,411.49	
Total Equity	20,174.25	19,295.17	
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15,733.55	17,409.75	
(ii) Lease Liabilities	1,027.62	1,193.60	
(b) Provisions	105.12	101.50	
Total Non-current liabilities	16,866.29	18,704.85	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,740.53	1,474.53	
(ii) Lease Liabilities	165.98	151.74	
(iii) Trade payables			
- Total outstanding dues of Micro and Small Enterprises	271.17	168.38	
- Total outstanding dues of creditors other than Micro and Small Enterprises	8,079.26	6,557.62	
(iv) Other Current Financial Liabilities	436.18	363.34	
(b) Other current liabilities	282.70	289.86	
(c) Provisions	82.50	84.88	
Total Current liabilities	11,058.32	9,090.36	
Total equity and liabilities	48,098.86	47,090.38	



PARAMOUNT COMMUNICATIONS LIMITED

CIN : L74899DL1994PLC061295

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH ,2022

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before taxation	820.52	310.03
Adjustment for :		
Depreciation and amortization expenses	954.46	907.16
Interest Expenses/ Finance Cost	535.02	591.02
Interest on lease liability & on fair valuation of Security Deposit	105.87	113.62
Reversal of rent lease liability	(266.67)	(260.66)
Unrealised Exchange Gain/(Loss)	50.25	(1.06)
(Profit) /Loss on sale of Property plant & equipments (net)	-	(2.34)
Interest Income	(201.25)	(211.52)
Operating Profit before working capital changes	1,998.20	1,446.25
Adjustment for :		
Decrease / (Increase) in Trade Receivables	(690.67)	4,002.00
Decrease / (Increase) in Loans & Advances	1.43	54.02
Decrease / (Increase) in Inventories	(1,440.60)	872.34
Decrease / (Increase) in Other financial and non financial Assets	(154.32)	(384.77)
(Decrease) / Increase in Trade Payables	1,624.43	(4,196.39)
(Decrease) / Increase in Other Liabilities & Provisions	125.47	(168.67)
Cash generated from operation	1,463.94	1,624.78
Exceptional items		
Income Tax Paid/Refund (Net)	0.48	(191.34)
NET CASH FROM OPERATING ACTIVITIES (A)	1,464.42	1,433.44
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property plant & equipments including Capital WIP	(286.51)	(573.38)
Sale of Property plant & equipments	-	50.79
Interest Received	179.39	196.14
NET CASH FROM INVESTING ACTIVITIES (B)	(107.12)	(326.45)
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expenses/ Finance Cost	(535.02)	(591.02)
Increase/(Decrease) in Borrowings from ARC /NBFC	(1,440.20)	(680.58)
Loan from Directors	30.00	-
Proceeds from Issue of Equity Share upon conversion of Equity share warrant	-	738.68
NET CASH FROM FINANCING ACTIVITIES (C)	(1,945.22)	(532.92)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(587.92)	574.07
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	726.60	152.53
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	138.68	726.60



Notes:

- 1 The aforesaid Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 28th May 2022 and approved by the Board of Directors at its meeting held on the same date.
- 2 The financial results for the year ended March 31, 2022 have been audited by the statutory auditors of the Company. The statutory auditors have expressed an unmodified opinion.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The consolidated financial results of the Company and its subsidiaries have been prepared as per Ind AS 110 "Consolidated Financial Statements" as notified by the Ministry of Corporate Affairs.
- 5 The Code on Social Security, 2020 ("the Code") has been approved by the Parliament which inter-alia deals with employee benefits during employment and post-employment. The Code has been published in the Gazette of India on September 29, 2020. The effective date of the Code and rules thereunder are yet to be notified. In view of this, the impact of the change, if any, on the Company will be assessed and recognised post notification of the relevant provisions.
- 6 There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting
- 7 The company's operations and revenue during the period were not impacted significantly due to COVID-19. The company has assessed the possible impacts of COVID-19 on its financial statements based on internal and external factors up to the date of approval of the audited Financial Results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.
- 8 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which were subject to limited review by the auditor.
- 9 The figures of the previous year /periods have been regrouped/ rearranged wherever considered necessary to facilitate comparison.



Place : New Delhi
Date : 28.05.2022

By and on behalf of the Board
For PARANET VENT COMMUNICATIONS LTD.

Sanjay Agarwal
Chairman & CEO
DIN:00001788

