

PCL/SE/05/2023-2024

19.05.2023

The Corporate Relationship Department <b>The Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, <b><u>Mumbai-400 001</u></b>	The General Manager- Listing <b>National Stock Exchange of India Ltd.</b> "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), <b><u>Mumbai-400 051</u></b>
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Symbol/Scrip 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 Friday, the 19<sup>th</sup> Day of May, 2023, has approved inter alia, the following:

- a) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2023 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, 2023 with **unmodified opinion**.

- b) Constitution of Corporate Social Responsibility Committee

The details of composition of the Committee are given below:

Composition	Designation
Mr. Sanjay Aggarwal	Chairman
Mr. Sandeep Aggarwal	Member
Mr. Vijay Maheshwari	Member

The meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 01.00 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



**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 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March, 2023 ("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 31<sup>st</sup> March, 2023.

**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 31<sup>st</sup> March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 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: 19.05.2023

Place: Delhi

UDIN: 23080691B4WMQB6268



## PARAMOUNT COMMUNICATIONS LIMITED

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CIN : L74899DL1994PLC061295

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except per share data)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
	<b>Income</b>					
I	Revenue from operations	20,207.81	21,808.93	18,317.60	79,646.65	58,093.61
II	Other income	669.54	390.85	159.90	1,625.32	374.33
III	<b>Total Income (I+II)</b>	<b>20,867.35</b>	<b>22,199.78</b>	<b>18,477.50</b>	<b>81,271.97</b>	<b>58,467.94</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	17,717.04	15,146.29	13,687.36	58,611.78	45,927.49
	(b) Changes in inventories of finished goods, work-in-progress and scrap	(2,486.03)	939.60	865.71	(265.19)	(570.27)
	(c) Employee benefits expense	436.48	565.22	561.31	2,149.26	2,294.10
	(d) Finance costs	176.54	226.97	103.03	717.68	640.88
	(e) Depreciation and amortization expense	228.05	234.89	243.31	925.80	954.46
	(f) Other expenses	3,415.17	3,655.04	2,530.11	14,355.89	8,400.76
	<b>Total Expenses (IV)</b>	<b>19,487.25</b>	<b>20,768.01</b>	<b>17,990.83</b>	<b>76,495.22</b>	<b>57,647.42</b>
V	<b>Profit before exceptional items and tax (III -IV)</b>	<b>1,380.10</b>	<b>1,431.77</b>	<b>486.67</b>	<b>4,776.75</b>	<b>820.52</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit after exceptional items but before tax (V+VI)</b>	<b>1,380.10</b>	<b>1,431.77</b>	<b>486.67</b>	<b>4,776.75</b>	<b>820.52</b>
VIII	Income Tax expense					
	(I) Current Tax	-	-	-	-	-
	(II) Deferred Tax	-	-	-	-	-
IX	<b>Profit for the period from continuing operations (VII - VIII)</b>	<b>1,380.10</b>	<b>1,431.77</b>	<b>486.67</b>	<b>4,776.75</b>	<b>820.52</b>
	<b>Discontinued operations :-</b>					
X	Profit from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit from discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the period (IX + XII)</b>	<b>1,380.10</b>	<b>1,431.77</b>	<b>486.67</b>	<b>4,776.75</b>	<b>820.52</b>
XIV	<b>Other comprehensive income/(Loss) :</b>					
	A. (I) Items that will not be reclassified to profit or loss	(8.44)	14.64	34.52	35.49	58.56
	(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	-	-	-	-	-
	<b>Total other comprehensive income /(Loss) (XIV)</b>	<b>(8.44)</b>	<b>14.64</b>	<b>34.52</b>	<b>35.49</b>	<b>58.56</b>
XV	<b>Total Comprehensive Income ( Comprising Profit and other comprehensive income for the period) (XIII + XIV)</b>	<b>1,371.66</b>	<b>1,446.41</b>	<b>521.19</b>	<b>4,812.24</b>	<b>879.08</b>
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				25,624.50	16,290.57
XVIII	<b>Earnings per equity share in Rs. (for continuing operations):</b>					
	(1) Basic	0.67	0.72	0.25	2.40	0.42
	(2) Diluted	0.67	0.72	0.25	2.40	0.42
XIX	<b>Earnings per equity share in Rs. (for discontinuing operations):</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	<b>Earnings per equity share in Rs. (for discontinuing &amp; continuing operations):</b>					
	(1) Basic	0.67	0.72	0.25	2.40	0.42
	(2) Diluted	0.67	0.72	0.25	2.40	0.42



Standalone Statement of Assets and Liabilities as at 31.03.2023		(Rs. in Lakhs)	
Particulars	As at 31.03.2023 (Audited )	As at 31.03.2022 (Audited )	
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	9,763.90	9,577.11	
(b) Right of use assets	2,890.92	3,817.36	
(c) Other Intangible assets	108.68	151.01	
(d) Financial Assets			
(i) Investments	0.00	0.00	
(ii) Loans	3.27	1.99	
(iii) Others non-current financial assets	977.22	1,446.06	
(e) Other non-current assets	102.40	46.16	
<b>Total Non-Current Assets</b>	<b>13,846.39</b>	<b>15,039.69</b>	
<b>Current Assets</b>			
(a) Inventories	11,309.64	11,460.92	
(b) Financial Assets			
(i) Investments	1,002.02	-	
(ii) Trade receivables	16,876.92	17,361.02	
(iii) Cash and cash equivalents	1,797.41	138.68	
(iv) Bank balances other than (iii) above	1,220.18	1,271.93	
(v) Loans	43.16	21.90	
(vi) Other current financial assets	292.89	345.14	
(c) Current Tax Assets (net)	184.70	408.90	
(d) Other current assets	3,817.70	2,050.68	
<b>Total Current Assets</b>	<b>36,544.62</b>	<b>33,059.17</b>	
<b>Total Assets</b>	<b>50,391.01</b>	<b>48,098.86</b>	
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	3,883.68	3,883.68	
(b) Other Equity	25,624.50	16,290.57	
<b>Total Equity</b>	<b>29,508.18</b>	<b>20,174.25</b>	
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11,231.96	15,733.55	
(ii) Lease Liabilities	225.85	1,027.62	
(b) Provisions	59.83	105.12	
<b>Total Non-Current Liabilities</b>	<b>11,517.64</b>	<b>16,866.29</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4,557.56	1,740.53	
(ii) Lease Liabilities	8.12	165.98	
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	733.75	271.17	
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,247.74	8,079.26	
(iv) Other Financial Liabilities	435.81	436.18	
(b) Other current Liabilities	373.79	282.70	
(c) Provisions	8.42	82.50	
<b>Total Current Liabilities</b>	<b>9,365.19</b>	<b>11,058.32</b>	
<b>Total Equity and Liabilities</b>	<b>50,391.01</b>	<b>48,098.86</b>	



## PARAMOUNT COMMUNICATIONS LIMITED

CIN : L74899DL1994PLC061295

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation		4,776.75		820.52
Adjustment for :				
Depreciation and amortization expenses	925.80		954.46	
Interest Expenses/ Finance Cost	626.86		535.02	
Interest on lease liability & on fair valuation of Security Deposit	90.82		105.87	
Reversal of rent lease liability	(185.55)		(266.67)	
Unrealised Exchange Gain/(Loss)	43.31		50.25	
Net Gain on Fair Valuation of Current investment	(2.02)		-	
Profit on sales of Investment	(1.11)		-	
Loss / (Profit) on sale of assets(net)	7.48		-	
Interest Income	(149.60)		(201.25)	
Net Gain on Derivatives	(17.09)		-	
Lease Liability Written Back	(245.96)		-	
Provision for Doubtful debts/ Written back	71.47		-	
		1,164.41		1,177.68
<b>Operating Profit before working capital changes</b>		5,941.16		1,998.20
Adjustment for :				
Decrease / (Increase) in Trade Receivables	440.79		(690.67)	
Decrease / (Increase) in Loans & Advances	(22.53)		1.43	
Decrease / (Increase) in Inventories	151.28		(1,440.60)	
Decrease / (Increase) in Other financial and non financial Assets	(1,289.97)		(154.32)	
(Decrease) / Increase in Trade Payables	(4,368.94)		1,624.43	
(Decrease) / Increase in Other Liabilities & Provisions	33.57		125.47	
		(5,055.80)		(534.26)
<b>Cash generated from operation</b>		885.36		1,463.94
Exceptional items				
Income Tax Refund (net)	224.20	224.20	0.48	0.48
<b>NET CASH FROM OPERATING ACTIVITIES</b>		1,109.56		1,464.42
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital WIP	(894.72)		(286.51)	
Sale of Fixed Assets	50.39		-	
Interest Received	208.85		179.39	
Sale of Investments (Mutual Fund)	801.11		-	
Purchase of Investments (Mutual Fund)	(1,800.00)		-	
		(1,634.37)		(107.12)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		(1,634.37)		(107.12)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest Expenses/ Finance Cost	(653.60)		(535.02)	
Increase/(Decrease) in Borrowings from banks / ARC /NBFC	(1,654.55)		(1,440.20)	
Loan From Directors	(30.00)		30.00	
Proceeds from Issue of Convertible Equity share warrant	4,521.69		-	
		2,183.54		(1,945.22)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		2,183.54		(1,945.22)
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		1,658.73		(587.92)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		138.68		726.60
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		1,797.41		138.68





**Notes:**

- 1 The aforesaid Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 19th May 2023 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, 2023 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 Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 During the quarter, the Company has allotted 623,25,925 equity warrants at a price of Rs.21.57 each to Non-Promoters Entities on preferential basis entitling them for conversion of equivalent number of Equity Shares of Rs.2 each at a premium of Rs.19.57 per equity share in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The company has received 25 % upfront payment against the said equity warrants. In respect of 2,00,000 equity warrants, the allottee has made full payment of Rs. 21.57 per warrant. Thus total amount received against warrants issued is Rs 3397.94 lakhs (i.e. 3365.60 Lakhs representing 25% upfront payment and Rs.32.34 Lakhs advance payment received on 2,00,000 equity warrants). The equity warrants shall be converted within the specified time limit as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

The details of utilisation of proceeds is summarised as below:

(Rs. in Lakhs)

Particulars	Amount to be utilised as per offer document (25%)	Amount utilised upto 31st March, 2023	Amount unutilised as on 31st March, 2023
Capital Expenditure	499.30	-	499.30
Working Capital	2,047.13	2,026.57	20.56
General Corporate Purpose	819.17	809.58	9.59
<b>Total</b>	<b>3,365.60</b>	<b>2,836.15</b>	<b>529.45</b>

Net proceeds which were unutilised as at 31st March, 2023 were temporarily invested in mutual funds amounting to Rs. 500.00 Lakhs and Rs. 29.45 Lakhs is kept in issue monitoring account with scheduled bank. Further the advance payment of Rs. 32.34 Lakhs received on 2,00,000 equity warrants is also kept in escrow account separately.

- 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 In view of brought forwarded losses as per Income Tax Act, 1961, no provision for current tax is required to be made.
- 7 There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting.
- 8 The figures of the quarter ended March 31, 2023 and March 31, 2022 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 : 19.05.2023

By and on behalf of the Board

For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal

Chairman & CEO

DIN:00001788





**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, 2023 and for the year ended 31st March 2023 ("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. are 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 2023 and for the year ended 31st March, 2023.

**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.

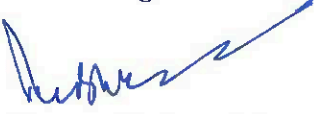
#### **Other Matter**

- 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, 2023, 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, 2023. 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 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 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: 19.05.2023

Place: Delhi

UDIN: 2308069184WMQC2417

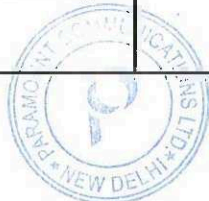
## PARAMOUNT COMMUNICATIONS LIMITED

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Ph.: +91-11-45618800-900, Fax No.: +91-11-25893719/20  
E-mail: pcl@paramountcables.com, Website: www.paramountscables.com  
CIN : L74899DL1994PLC061295

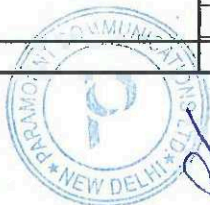
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs except per share data )

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
	<b>Income</b>					
I	Revenue from operations	20,207.81	21,808.93	18,317.60	79,646.65	58,093.61
II	Other income	659.54	390.85	159.90	1,625.32	374.33
III	<b>Total Income (I+II)</b>	<b>20,867.35</b>	<b>22,199.78</b>	<b>18,477.50</b>	<b>81,271.97</b>	<b>58,467.94</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	17,717.04	15,146.29	13,687.36	58,611.78	45,927.49
	(b) Changes in inventories of finished goods, work-in-progress and scrap	(2,486.03)	939.60	865.71	(265.19)	(570.27)
	(c) Employee benefits expense	436.48	565.22	561.31	2,149.26	2,294.10
	(d) Finance costs	176.54	226.97	103.03	717.68	640.88
	(e) Depreciation and amortization expense	228.05	234.89	243.31	925.80	954.46
	(f) Other expenses	3,415.17	3,655.04	2,530.11	14,355.89	8,400.76
	<b>Total Expenses (IV)</b>	<b>19,487.25</b>	<b>20,768.01</b>	<b>17,990.83</b>	<b>76,495.22</b>	<b>57,647.42</b>
V	<b>Profit before exceptional items and tax (III -IV)</b>	<b>1,380.10</b>	<b>1,431.77</b>	<b>486.67</b>	<b>4,776.75</b>	<b>820.52</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit after exceptional items but before tax (V+VI)</b>	<b>1,380.10</b>	<b>1,431.77</b>	<b>486.67</b>	<b>4,776.75</b>	<b>820.52</b>
VIII	Income Tax expense					
	(I) Current Tax	-	-	-	-	-
	(II) Deferred Tax	-	-	-	-	-
IX	<b>Profit for the period from continuing operations (VII - VIII)</b>	<b>1,380.10</b>	<b>1,431.77</b>	<b>486.67</b>	<b>4,776.75</b>	<b>820.52</b>
	<b>Discontinued operations :-</b>					
X	Profit from discontinued operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	<b>Profit from discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the period (IX + XII)</b>	<b>1,380.10</b>	<b>1,431.77</b>	<b>486.67</b>	<b>4,776.75</b>	<b>820.52</b>
XIV	<b>Other comprehensive income/(Loss) :</b>					
	A. (I) Items that will not be reclassified to profit or loss	(8.44)	14.64	34.52	35.49	58.56
	(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	-	-	-	-	-
	<b>Total other comprehensive income /(Loss) ( XIV)</b>	<b>(8.44)</b>	<b>14.64</b>	<b>34.52</b>	<b>35.49</b>	<b>58.56</b>
XV	<b>Total Comprehensive Income ( Comprising Profit and other comprehensive income for the period) (XIII + XIV)</b>	<b>1,371.66</b>	<b>1,446.41</b>	<b>521.19</b>	<b>4,812.24</b>	<b>879.08</b>
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				25,624.50	16,290.57
XVIII	<b>Earnings per equity share in Rs. (for continuing operations):</b>					
	(1) Basic	0.67	0.72	0.25	2.40	0.42
	(2) Diluted	0.67	0.72	0.25	2.40	0.42
XIX	<b>Earnings per equity share in Rs. (for discontinuing operations):</b>					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	<b>Earnings per equity share in Rs. (for discontinuing &amp; continuing operations):</b>					
	(1) Basic	0.67	0.72	0.25	2.40	0.42
	(2) Diluted	0.67	0.72	0.25	2.40	0.42



Consolidated Statement of Assets and Liabilities as at 31.03.2023		(Rs. in Lakhs)	
Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	9,763.90	9,577.11	
(b) Right of use assets	2,890.92	3,817.36	
(c) Other Intangible assets	108.68	151.01	
(d) Financial Assets			
(i) Investments	0.00	0.00	
(ii) Loans	3.27	1.99	
(iii) Others non-current financial assets	977.22	1,446.06	
(e) Other non-current assets	102.40	46.16	
<b>Total Non-Current Assets</b>	<b>13,846.39</b>	<b>15,039.69</b>	
<b>Current Assets</b>			
(a) Inventories	11,309.64	11,460.92	
(b) Financial Assets			
(i) Investments	1,002.02	-	
(ii) Trade receivables	16,876.92	17,361.02	
(iii) Cash and cash equivalents	1,797.41	138.68	
(iv) Bank balances other than (iii) above	1,220.18	1,271.93	
(v) Loans	43.16	21.90	
(vi) Other current financial assets	292.89	345.14	
(c) Current Tax Assets (net)	184.70	408.90	
(d) Other current assets	3,817.70	2,050.68	
<b>Total Current Assets</b>	<b>36,544.62</b>	<b>33,059.17</b>	
<b>Total Assets</b>	<b>50,391.01</b>	<b>48,098.86</b>	
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity Share Capital	3,883.68	3,883.68	
(b) Other Equity	25,624.50	16,290.57	
<b>Total Equity</b>	<b>29,508.18</b>	<b>20,174.25</b>	
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11,231.96	15,733.55	
(ii) Lease Liabilities	225.85	1,027.62	
(b) Provisions	59.83	105.12	
<b>Total Non-Current Liabilities</b>	<b>11,517.64</b>	<b>16,866.29</b>	
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4,557.56	1,740.53	
(ii) Lease Liabilities	8.12	165.98	
(iii) Trade Payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises	733.75	271.17	
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,247.74	8,079.26	
(iv) Other Financial Liabilities	435.81	436.18	
(b) Other current Liabilities	373.79	282.70	
(c) Provisions	8.42	82.50	
<b>Total Current Liabilities</b>	<b>9,365.19</b>	<b>11,058.32</b>	
<b>Total Equity and Liabilities</b>	<b>50,391.01</b>	<b>48,098.86</b>	





## PARAMOUNT COMMUNICATIONS LIMITED

CIN : L74899DL1994PLC061295

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net Profit before taxation		4,776.75		820.52
Adjustment for :				
Depreciation and amortization expenses	925.80		954.46	
Interest Expenses/ Finance Cost	626.86		535.02	
Interest on lease liability & on fair valuation of Security Deposit	90.82		105.87	
Reversal of rent lease liability	(185.55)		(266.67)	
Unrealised Exchange Gain/(Loss)	43.31		50.25	
Net Gain on Fair Valuation of Current Investment	(2.02)		-	
Profit on sales of Investment	(1.11)		-	
Loss / (Profit) on sale of assets(net)	7.48		-	
Interest Income	(149.60)		(201.25)	
Net Gain on Derivatives	(17.09)		-	
Lease Liability Written Back	(245.96)		-	
Provision for Doubtful debts/ Written back	71.47		-	
		1,164.41		1,177.68
<b>Operating Profit before working capital changes</b>		5,941.16		1,998.20
Adjustment for :				
Decrease / (Increase) in Trade Receivables	440.79		(690.67)	
Decrease / (Increase) in Loans & Advances	(22.53)		1.43	
Decrease / (Increase) in Inventories	151.28		(1,440.60)	
Decrease / (Increase) in Other financial and non financial Assets	(1,289.97)		(154.32)	
(Decrease) / Increase in Trade Payables	(4,368.94)		1,624.43	
(Decrease) / Increase in Other Liabilities & Provisions	33.57		125.47	
		(5,055.80)		(534.26)
<b>Cash generated from operation</b>		885.36		1,463.94
Exceptional items				
Income Tax Refund (net)	224.20	224.20	0.48	0.48
<b>NET CASH FROM OPERATING ACTIVITIES</b>		1,109.56		1,464.42
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including Capital WIP	(894.72)		(286.51)	
Sale of Fixed Assets	50.39		-	
Interest Received	208.85		179.39	
Sale of Investments (Mutual Fund)	801.11		-	
Purchase of Investments (Mutual Fund)	(1,800.00)		-	
		(1,634.37)		(107.12)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		(1,634.37)		(107.12)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Interest Expenses/ Finance Cost	(653.60)		(535.02)	
Increase/(Decrease) in Borrowings from banks / ARC /NBFC	(1,654.55)		(1,440.20)	
Loan From Directors	(30.00)		30.00	
Proceeds from Issue of Convertible Equity share warrant	4,521.69		-	
		2,183.54		(1,945.22)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		2,183.54		(1,945.22)
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>		1,658.73		(587.92)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		138.68		726.60
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		1,797.41		138.68



**Notes:**

- 1 The aforesaid Financial Results were placed before and reviewed by the Audit Committee at its meeting held on 19th May 2023 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, 2023 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 Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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.

- 4 During the quarter, the parent company has allotted 623,25,925 equity warrants at a price of Rs.21.57 each to Non-Promoters Entities on preferential basis entitling them for conversion of equivalent number of Equity Shares of Rs.2 each at a premium of Rs.19.57 per equity share in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The parent company has received 25 % upfront payment against the said equity warrants. In respect of 2,00,000 equity warrants, the allottee has made full payment of Rs. 21.57 per warrant. Thus total amount received against warrants issued is Rs 3397.94 lakhs (i.e. 3365.60 Lakhs representing 25% upfront payment and Rs.32.34 Lakhs advance payment received on 2,00,000 equity warrants). The equity warrants shall be converted within the specified time limit as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

The details of utilisation of proceeds is summarised as below:

(Rs. in Lakhs)

Particulars	Amount to be utilised as per offer document (25%)	Amount utilised upto 31st March, 2023	Amount unutilised as on 31st March, 2023
Capital Expenditure	499.30	-	499.30
Working Capital	2,047.13	2,026.57	20.56
General Corporate Purpose	819.17	809.58	9.59
<b>Total</b>	<b>3,365.60</b>	<b>2,836.15</b>	<b>529.45</b>

Net proceeds which were unutilised as at 31st March, 2023 were temporarily invested in mutual funds amounting to Rs. 500.00 Lakhs and Rs. 29.45 Lakhs is kept in issue monitoring account with scheduled bank. Further the advance payment of Rs. 32.34 Lakhs received on 2,00,000 equity warrants is also kept in escrow account separately.

- 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 In view of brought forward losses as per Income Tax Act, 1961, no provision for current tax is required to be made.
- 7 There are no separate reportable segments as per the Indian Accounting Standard (Ind AS-108) on segment reporting.
- 8 The figures of the quarter ended March 31, 2023 and March 31, 2022 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 : 19.05.2023



By and on behalf of the Board

For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal

Chairman & CEO

DIN:00091788

