

Significant Accounting Policies and Notes to Financial Statement

for the year ended 31st March 2019

1. Corporate and General Information

Paramount Communications Limited (“PCL”) or (“the Company”) is domiciled and incorporated in India. The Company is engaged in manufacturing business of Wires and Cables.

2. Basis of preparation

The financial statements have been prepared complying in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs (“MCA”). The Company has consistently applied the accounting policies used in the preparation for all periods presented

The significant accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

3 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities carried at amortized cost,
- defined benefit plans – plan assets measured at fair value,

The standalone financial statements are presented in Indian Rupees, which is the Company’s functional and presentation currency and all amounts are rounded to the nearest rupees.

3.2 Property, Plant and Equipment

- Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.
- Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
- Leasehold Land	Lease period
Equipment & Machinery	
- Building	30-60
- Plant and Machinery	15-25
- Electric Installation	10
- Furniture and Fixtures	10
- Computer equipment	3
- Office furniture and equipment	5
- Vehicles	8
- Software	

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

Identifiable intangible assets are recognized:

- when the Company controls the asset,
- it is probable that future economic benefits attributed to the asset will flow to the Company and
- the cost of the asset can be reliably measured.

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Computer software's are capitalized at the amounts paid to acquire the respective license for use and are amortized over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.4 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.6 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to

their respective present location and condition. Cost is computed on the weighted average basis.

3.7 Employee benefits

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Leave encashment being a short term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognized as an expense in the year in which employees have rendered services.
- d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.

3.8 Foreign currency reinstatement and translation

- (a) **Functional and presentation currency**
The financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.
- (b) **Transactions and balances**
Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange

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difference recognized in profit or loss. Differences arising on settlement of monetary items are also recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognized in line with the gain or loss of the item that gave rise to such exchange difference.

3.9 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Financial Assets are measured at amortized cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorization. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of

guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognized in a separate provision for impairment and the impairment losses are recognized in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognized in provision for impairment and the change in impairment losses are recognized in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognized initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss. However, borrowings, which is likely to be assigned or negotiated are initially measured at fair value through profit and loss account.

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Other borrowings are measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the Effective rate of interest (EIR). The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

3.10 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.11 Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilized. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during

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the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.12 Revenue recognition and Other income

Sale of Goods

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts and volume rebates are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of Material returned/ rejected is accounted for in the year of return/ rejection.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.13 Recent accounting development

Standards issued but not yet effective:

Ind AS 116 was notified by Ministry of Corporate Affairs on 30th March 2019 and it is applicable for annual reporting periods beginning on or after 1st April 2019.

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased term) and a financial liability to pay rentals for virtually all leases contracts. An optional exemption exists for short-term and low-value assets. The company is evaluating the same in the financial statement going forward .

3.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

3.15 Provisions and contingencies

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized. However, when the realization of income

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is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

3.16 Operating Lease

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

3.17 Current /non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognized in the financial statement:

(a) Property, plant and equipment

External adviser and internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

(b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

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(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(d) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(e) Fair valuation of Financial Assets and Liabilities

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes to Financial Statements

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5. Property, Plant and equipment

	Freehold Land	Lease hold Land	Buildings	Plant and Equipment	Furniture and Fixture	Lease hold Building improvement	Vehicles	Office Equipment	Total
(Amount in ₹)									
Gross Block									
As at 31 st March 2017	230,235,130	290,187,000	219,025,986	693,267,052	17,199,156	5,234,030	4,226,616	5,317,711	1,464,692,681
Additions	-	-	45,732	15,095,010	267,445	-	217,575	1,147,195	16,772,957
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31 st March 2018	230,235,130	290,187,000	219,071,718	708,362,062	17,466,601	5,234,030	4,444,191	6,464,906	1,481,465,638
Additions	-	-	-	104,607,453	236,970	-	108,429	2,181,502	107,134,354
Disposals/Adjustments	-	-	-	(787,814)	-	-	(302,577)	-	(1,090,391)
As at 31st March 2019	230,235,130	290,187,000	219,071,718	812,181,701	17,703,571	5,234,030	4,250,043	8,646,408	1,587,509,601
Accumulated Depreciation									
As at 31 st March 2017	-	3,468,378	8,493,735	73,909,175	5,808,306	1,602,170	1,243,648	1,200,079	95,725,491
Depreciation charge for the year	-	3,468,378	8,631,730	70,531,466	4,150,343	1,491,782	701,308	1,169,512	90,144,519
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-
As at 31 st March 2018	-	6,936,755	17,125,465	144,440,641	9,958,649	3,093,952	1,944,956	2,369,591	185,870,010
Depreciation charge for the year	-	3,468,378	8,631,730	67,082,203	1,762,764	1,491,782	409,729	1,411,840	84,258,426
Impairment	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	(131,636)	-	-	-	-	(131,636)
As at 31st March 2019	-	10,405,133	25,757,195	211,391,208	11,721,413	4,585,734	2,354,685	3,781,431	269,996,800
Net Carrying Amount									
As at 31 st March 2018	230,235,130	283,250,245	201,946,253	563,921,421	7,507,951	2,140,077	2,499,235	4,095,315	1,295,595,628
As at 31st March 2019	230,235,130	279,781,867	193,314,523	600,790,493	5,982,157	648,295	1,895,358	4,864,977	1,317,512,801

Note:-

- 1) Property, plant and equipment is hypothecated for long term borrowings from banks/ Assets Reconstruction Company and NBFC. (Refer note no. 21)
- 2) Title deeds of factory land measuring 3,108.72 sq. mtr.at Prahladpur, Bawana Road, Delhi of ₹ 60,417,500 are yet to be registered/transferred in the name of company.
- 3) The Company has capitalized exchange fluctuation to Property, Plant and Equipment.(Refer Note no 47)

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6. Intangible Assets

(Amount in ₹)

Particulars	Other Intangibles (Software)	Total
Gross Block		
As at 31 st March 2017	9,979,847	9,979,847
Addition during the year	987,282	987,282
Adjustment	-	-
As at 31 st March 2018	10,967,129	10,967,129
Addition during the year	529,000	529,000
Adjustment	-	-
As at 31st March 2019	11,496,129	11,496,129
Accumulated Depreciation		
As at 31 st March 2017	1,158,870	1,158,870
Charge for the year	2,105,972	2,105,972
Impairment	-	-
As at 31 st March 2018	3,264,842	3,264,842
Charge for the year	2,134,709	2,134,709
Impairment	-	-
As at 31st March 2019	5,399,551	5,399,551
Net Carrying Amount		
As at 31 st March 2018	7,702,287	7,702,287
As at 31st March 2019	6,096,578	6,096,578

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7. Non Current Investments

(Amount in ₹)

Particulars	As at 31 st March 2019			As at 31 st March 2018		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
Long Term-Non Trade (unquoted)						
In Subsidiaries						
Paramount Holding Limited, Cyprus	3675	€ 1.71 each	1	3675	€ 1.71 each	1
AEI Power Cables Limited, United Kingdom	1000	£1 each	1	1000	£1 each	1
06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom.	20000	£1 each	1	20000	£1 each	1
In administration liquidation						
Total			3			3
Aggregate amount of unquoted investment (Market value)			3			3
Grand Total			3			3
Aggregate value of quoted investments			-			-
Aggregate Market value of quoted investments			-			-
Aggregate value of unquoted investments			255,469,934			255,469,934
Aggregate amount of impairment in value of investments			255,469,931			255,469,931

Aggregate Provision for diminution in value of investments in Paramount Holdings Limited, Cyprus, "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom and AEI Power Cables Limited, United Kingdom has been made keeping in view negative net worth.

AEI Power Cables Limited, United Kingdom has ceased to trade. From 1st April,2017 it is dormant company.

The board of directors of Paramount Holdings Limited, Cyprus are taking steps to liquidate Paramount holdings Limited.

8. Non Current Loans and Advances

(Amount in ₹)

Particulars	31 st March 2019	31 st March 2018
Staff Loans and Advances		
Secured, considered good	-	-
Unsecured, considered good	252,042	117,160
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables- credit impaired	-	-
Total	252,042	117,160

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9. Non Current Other Financial Assets (Unsecured, considered good)

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Security Deposits		
to related party *	-	12,451,798
to others	13,751,625	14,276,336
Interest Accrued but not due on fair valuation of Security Deposit to related party	-	2,752,159
Bank Deposits (with remaining maturity of more than 12 months)**	136,003,014	79,364,731
Interest Accrued but not due on fixed deposits	6,632,973	6,201,224
Advance to Related Parties - (Net of Provision)***	-	-
	156,387,612	115,046,248

* Security Deposit to Paramount Telecables Limited for Premises taken on rent by the company and adjustable/refundable as per terms & conditions of the lease agreement

**Under lien/custody with banks.

*** **Advance to Related Parties - (Net of Provision)**

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Advance to Related Parties -Paramount Holdings Limited (Subsidiary Company)	7,380,392	7,380,392
Less : Provision for Advance Recoverable from Subsidiary Company	7,380,392	7,380,392
	-	-

10. Other Non-Current Assets

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Capital Advance	7,374,778	4,988,704
Deferred Lease Rent	-	1,044,658
Total	7,374,778	6,033,362

11. Inventories

(as taken, valued and certified by the management)

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Raw Material	317,866,843	138,294,285
Work- in -progress	161,205,544	45,133,643
Finished goods	270,132,731	70,508,995
Stores and Spares	15,796,468	13,844,609
Packing materials	5,810,578	4,435,273
Scrap	6,978,236	5,710,264
Total inventories	777,790,400	277,927,069

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12. Trade Receivables

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Secured, considered good	-	-
Unsecured, considered good	2,134,384,391	1,886,061,778
Trade Receivables which have significant increase in credit Risk	57,409,442	206,730,978
Trade Receivables- credit impaired	(57,409,442)	(206,730,978)
Total Trade Receivables	2,134,384,391	1,886,061,778

13. Cash and Cash equivalents

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Balances with banks		
On current accounts	16,077,266	23,014,997
Cash on hand	3,287,505	3,505,460
	19,364,771	26,520,457

14. Other Bank Balances

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Fixed Deposits with remaining maturity of less than twelve months and other than considered in cash and cash equivalents *	101,054,977	167,666,626
	101,054,977	167,666,626

*Under lien/custody with banks.

15. Current Loans and Advances

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Others Loans and Advances:		
Secured, considered good	-	-
Unsecured, considered good		
- Employees Loans	1,299,181	1,298,831
- Employees Advances	2,843,455	1,952,425
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables- credit impaired	-	-
	4,142,636	3,251,256

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16. Other Financial Assets

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Earnest Money Deposits	6,124,386	7,416,176
Security Deposits		
to related party *	18,000,000	-
to others	846,024	876,024
Interest Accrued but not due on fixed deposits	10,454,531	21,930,729
	35,424,941	30,222,929

* Security Deposit to Paramount Telecables Limited for Premises taken on rent by the company are refundable.

17. Current Tax Assets (Net)

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Current Tax Assets (Net of Provision)	11,733,375	5,107,413
	11,733,375	5,107,413

18. Other Current Assets

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Advances to contractors and suppliers	33,607,980	41,505,822
Balance with GST Authorities	33,556,350	21,680
Amount Recoverable from Government*	35,086,080	32,803,404
Prepaid Expenses	15,884,114	3,698,991
Deferred Lease Rent	-	1,501,182
Total	118,134,524	79,531,079

* represents sales tax, cenvat credit etc.

19. Equity Share capital

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Authorized share capital		
250,000,000 (31 st March 2018- 250,000,000) Equity Shares of ₹ 2/-each	500,000,000	500,000,000
1,000,000 (31 st March 2018- 1,000,000) Redeemable Preference Shares of ₹ 100/- each	100,000,000	100,000,000
	600,000,000	600,000,000
Issued,Subscribed and Paid up Capital		
171,783,965 (March 2018 -142,902,465) Equity Shares of ₹ 2/- each fully paid up	343,567,930	285,804,930
	343,567,930	285,804,930
*Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	NIL	NIL
Reconciliation of the number of equity shares and share capital		
Shares outstanding as at the beginning of the year	142,902,465	125,233,465
Add: Shares issued during the year	28,881,500	17,669,000
Shares outstanding as at the end of the year	171,783,965	142,902,465

Notes to Financial Statements

for the year ended 31st March 2019

List of Shareholders holding more than 5% of the aggregate Shares:

Name of the shareholders	As at 31 st March 2019		As at 31 st March 2018	
	No of Shares Hold	% of Holding	No of Shares Hold	% of Holding
M/s Paramount Telecables Limited	31,243,500	18.19	28,316,500	19.82
M/s April Investment and Finance Pvt. Ltd.	13,040,172	7.59	13,040,172	9.13
Mrs. Shashi Aggarwal	9,762,800	5.68	8,487,800	5.94
Mr. Sanjay Aggarwal	9,342,100	5.44	5,826,100	4.08
Mr. Sandeep Aggarwal	9,248,300	5.38	5,732,300	4.01

20. Other Equity

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
(A) Accumulated profit and Loss		
Opening Balance	(916,046,017)	(1,070,840,331)
Add: Net profit for the year	291,596,426	146,929,741
Equity component of compound financial instruments transferred	-	7,864,573
Total of A	(624,449,591)	(916,046,017)
(B) Other Reserves		
Items of Other comprehensive Income		
Re-measurement gains (losses) on defined benefit plans		
Opening Balance	(3,470,000)	(2,919,030)
Addition during the year	86,207	(550,970)
	(3,383,793)	(3,470,000)
General Reserve		
Opening Balance	25,403,272	25,403,272
Addition during the year	-	-
	25,403,272	25,403,272
Equity component of compound financial instruments		
Opening Balance	-	7,864,573
Equity component of compound financial instruments transferred to retain earning	-	(7,864,573)
	-	-
Capital Reserve		
Opening Balance	3,031,100	3,031,100
Addition during the year	-	-
	3,031,100	3,031,100
Security Premium		
Opening Balance	730,943,397	674,454,437
Add During the Year	939,077,061	57,424,250
Less: Provision for Premium on redemption of Preference Shares	-	935,290
	1,670,020,458	730,943,397

Notes to Financial Statements

for the year ended 31st March 2019

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Equity component of convertible instruments		
Opening Balance	737,420,062	-
Add During the Year	-	737,420,062
Less : Transfer to Share Capital and Share Premium	(737,420,062)	-
	-	737,420,062
Total of B	1,695,071,037	1,493,327,831
Total (A+B)	1,070,621,446	577,281,814

Retained Earnings represent the undistributed profits of the Company

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i). Items that will not be reclassified to profit and loss. (ii). Items that will be reclassified to profit and loss.

General reserve represents the statutory reserve, this is in accordance with Indian corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act 1956 it was mandatory to transfer amount before a company can declare dividend. however under Companies Act 2013 transfer of any amount to General Reserve is at the discretion of the company.

Securities Premium Reserve represents the amount received in excess of per value of securities (equity share, preference shares and debentures). Premium on redemption of securities is accounted in security premium available. Where security premium is not available, premium on redemption of securities is accounted in statement of Profit and Loss. section 52 of Companies Act 2013 specify restriction and utilization of security premium.

Capital Reserve represents project subsidy from State Government.

21. Borrowings Designated at fair value through profit and loss account

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Secured		
Term Loans		
From Securitisation and Assets Reconstruction Company (ARC)	1,750,000,000	1,806,500,000
From Financial Institution	77,750,000	77,750,000
From Non Banking Financial Company	131,989,026	-
Total	1,959,739,026	1,884,250,000

Nature of Security :-

Term Loan from Banks/Securitisation and Assets Reconstruction Company (ARC)

Term loans from banks/Securitisation and Assets Reconstruction Company (ARC) are secured by 1st pari-passu charge on present and future fixed assets of the company and 2nd pari-passu charge on present and future current assets of the Company. Further they are secured through personal guarantees of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Directors of the Company and pledge of 39,674,457 equity shares out of 97,410,597 equity shares of the company held by Promoters/ Promoters Group Companies.

Term Loan from Financial Institution

Notes to Financial Statements

for the year ended 31st March 2019

Loan from Financial Institution is secured against surrender value/ maturity value of keyman insurance policy of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Directors of the Company.

Term Loan from Non Banking Financial Company

Term loans from Non Banking Financial Company are secured by 1st pari-passu charge on present and future fixed assets of the company and 2nd pari-passu charge on present and future current assets of the Company. Further they are secured through personal guarantees of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Directors of the Company.

(Amount in ₹)

Rate of Interest	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
9.5 %	-	-	-	77,750,000
16.0%	72,727,272	60,606,062	-	-
0%	214,800,000	1,435,200,000	100,000,000	-
Total	287,527,272	1,495,806,062	100,000,000	77,750,000

22. Provisions

(Amount in ₹)

Particulars	31 st March 2019	31 st March 2018
Provisions for employee benefits		
Provision for Gratuity	13,952,624	11,188,613
Provision for Leave Encashment	11,430,724	10,437,010
	25,383,348	21,625,623

23. Borrowings

(Amount in ₹)

Particulars	31 st March 2019	31 st March 2018
Unsecured		
From Related Parties		
Loan From Directors	12,250,000	91,464,990
	12,250,000	91,464,990

24. Trade Payables

(Amount in ₹)

Particulars	31 st March 2019	31 st March 2018
Due to Micro, Small & Medium Enterprises*	26,612,148	8,849,598
Others	1,006,399,423	905,079,140
Total	1,033,011,571	913,928,738

*Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to Financial Statements

for the year ended 31st March 2019

25. Other Financial Liabilities

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Current maturities of long term debts	123,166,666	54,000,000
Other Financial Liabilities	43,244,453	42,228,978
Total	166,411,119	96,228,978

26. Other current Liabilities

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Advance from customers	66,071,038	12,747,024
Statutory Dues Payable	6,899,955	14,480,964
Total	72,970,993	27,227,988

27. Provisions

Particulars	(Amount in ₹)	
	31 st March 2019	31 st March 2018
Provisions for employee benefits		
Provision for Gratuity	1,457,138	764,596
Provision for Leave Encashment	4,241,258	2,205,638
Total	5,698,396	2,970,234

28. Revenue from operations

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
a) Sale of Products		
Manufactured goods	6,079,165,228	4,383,722,548
b) Other Operating Revenue		
Export benefits	9,576,068	2,241,066
Scrap	55,891,726	37,410,572
	6,144,633,022	4,423,374,186

29. Other Income

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Interest on refund of income-tax	-	1,051,742
Interest on Fixed Deposit	17,440,689	19,575,893
Interest Income - Others	8,892,847	9,981,508
Insurance Claim Received	-	264,001
Income on sales of Mutual Funds	849,403	-
Miscellaneous Income	401,993	11,900
Exchange Fluctuation (Net)*	3,739,474	8,582,444
Interest Income on fair valuation of Security Deposit	1,751,386	1,444,720
	33,075,792	40,912,208

* Refer Note No 36

Notes to Financial Statements

for the year ended 31st March 2019

30. Cost of materials consumed

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Raw Material consumed		
Opening stock	138,294,285	82,069,415
Add: Purchases	5,199,149,215	3,638,029,583
Less: Closing stock	317,866,843	138,294,285
Raw Material consumed	5,019,576,657	3,581,804,713

31. Changes in Inventories

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Opening Stock		
- Finished Stock	70,508,995	21,111,782
- Work in Progress	45,133,643	15,825,849
- Scrap	5,710,264	909,162
	121,352,902	37,846,793
Less: Closing Stock		
- Finished Stock	270,132,731	70,508,995
- Work in Progress	161,205,544	45,133,643
- Scrap	6,978,236	5,710,264
	438,316,511	121,352,902
Net (Increase)/Decrease in Stock	(316,963,609)	(83,506,109)
Excise duty on account of increase/(decrease) on stock of finished goods	-	(2,527,100)
Total (Increase)/Decrease in Stock	(316,963,609)	(86,033,209)

32. Employee Benefits Expenses

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Salaries and wages	157,487,460	146,026,030
Contribution to provident and other funds	8,407,892	7,981,691
Workmen and Staff Welfare	5,520,305	5,641,172
Total	171,415,657	159,648,893

33. Finance Cost

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Interest on Loans	22,261,294	8,748,076
Interest on Bills Discounting & others	54,553,685	31,178,516
Interest on fair valuation of Preference Share	-	1,612,005
Other Borrowing Cost	2,790,962	3,297,194
Loan Processing Fees amortized	155,692	-
Total	79,761,633	44,835,791

Notes to Financial Statements

for the year ended 31st March 2019

34. Depreciation and amortization

(Amount in ₹)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Property Plant and Equipment	84,258,426	90,144,519
Intangible Assets	2,134,709	2,105,973
Total	86,393,135	92,250,492

35. Other Expenses

(Amount in ₹)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Stores , Spares & Consumables	29,870,798	27,463,482
Packing Expenses	135,210,689	115,154,948
Power and Fuel	137,175,239	116,359,900
Rent	23,677,704	22,433,324
Amortized Cost of Rent on fair valuation of Security Deposit	1,501,181	1,501,181
Repair and Maintenance		
- Plant and Machinery	35,470,578	20,944,742
- Building	3,896,645	2,597,578
- Others	1,984,519	5,189,920
Insurance	3,256,824	3,229,016
Rates and Taxes	590,336	587,977
Auditor's Remuneration	1,852,586	1,849,547
Conversion Charges	5,343,892	4,616,676
Labour Charges	114,871,146	93,655,142
Commission and Brokrage	15,727,482	9,671,679
Rebate and Discount	5,498,170	2,092,967
Freight, Octroi & cartage	116,003,371	107,119,355
Provision for doubtful debts	-	-
Bad Debts written off	150,090,174	27,519,623
Less:Provision for doubtful debts writeen back	149,321,536	23,978,085
Travelling and Conveyance	36,122,006	30,827,915
Advertisement and Publicity	1,190,417	1,121,053
Communication Expenses	7,142,279	5,127,294
Loss on sale/disposal of Fixed Assets	40,099	-
Donations	2,072,002	942,000
Professional Charges	92,495,912	67,816,447
Business Promotion Expenses	29,622,334	18,094,327
Printing and Stationary	5,085,823	3,996,575
Security Charges	8,244,056	7,801,094
Testing Charges	7,864,386	11,908,684
Directors Meeting Fee	1,200,000	1,375,000
Miscellaneous Expenses	22,149,803	16,012,416
Total	845,928,915	703,031,777

Notes to Financial Statements

for the year ended 31st March 2019

36. Financial risk management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has short term trade receivable and bank deposits which are under lien with banks for availing credit facilities. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of 31st March 2018 and 31st March 2019.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee. However, the Company has transactions in USD, Euro, and GBP. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk, though not material.

Notes to Financial Statements

for the year ended 31st March 2019

The following table demonstrates the sensitivity in the USD, Euro & GBP to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	(Amount in ₹)
			Effect on profit /(loss) before tax
For the year ended 31st March 2019			
US\$	(190,416)	+ 5%	(662,121)
		-5%	662,121
GBP	287,611	+ 5%	1,282,101
		-5%	(1,282,101)
For the year ended 31st March 2018			
US\$	176,162	+ 5%	568,149
		-5%	(568,149)
EURO	(815)	+ 5%	(3,322)
		-5%	3,322
GBP	124,466	+ 5%	568,500
		-5%	(568,500)

Summary of exchange difference accounted in Statement of Profit and Loss:

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Net Foreign Exchange gain shown as other income	3,739,474	8,582,444

(b) *Interest rate risk and sensitivity*

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. All borrowings are at fixed rate and hence, there is no interest risk sensitivity. Weighted average cost of borrowing is 13.70% for the year ended 31st March 2019 (10.85% for the year ended 31st March 2018) excluding borrowings which are assigned/negotiated with banks with no interest liability.

Notes to Financial Statements

for the year ended 31st March 2019

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks which are under lien with banks for availing credit facilities.

- Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
(Amount in ₹)					
As at 31st March 2019					
Trade receivable					
Unsecured	1,413,080,976	602,460,491	49,046,436	69,796,488	2,134,384,391
Significant increase in credit Risk	-	-	-	57,409,442	57,409,442
Gross Total	1,413,080,976	602,460,491	49,046,436	127,205,930	2,191,793,833
Credit impaired	-	-	-	57,409,442	57,409,442
Net Total	1,413,080,976	602,460,491	49,046,436	69,796,488	2,134,384,391
As at 31st March 2018					
Trade receivable					
Unsecured	749,794,903	943,574,492	58,161,213	134,531,170	1,886,061,778
Significant increase in credit Risk	-	-	-	206,730,978	206,730,978
Gross Total	749,794,903	943,574,492	58,161,213	341,262,148	2,092,792,756
Credit impaired	-	-	-	206,730,978	206,730,978
Net Total	749,794,903	943,574,492	58,161,213	134,531,170	1,886,061,778

Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, promoters envisage to infuse capital and loans.

Notes to Financial Statements

for the year ended 31st March 2019

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Amount in ₹)

Particulars	Carrying Amount	On demand	Ageing as on 31 st March 2019			Total
			< 6 months	6-12 months	> 1 years	
Borrowings	2,096,500,000	-	69,553,030	65,863,636	1,961,083,334	2,096,500,000
Trade payable	1,033,011,571	-	1,033,011,571	-	-	1,033,011,571
Other liabilities	116,215,446	-	116,215,446	-	-	116,215,446
Total	3,245,727,017	-	1,218,780,047	65,863,636	1,961,083,334	3,245,727,017
Ageing as on 31 st March 2018						
Borrowings	2,029,714,990	-	27,000,000	118,464,990	1,884,250,000	2,029,714,990
Trade payable	913,928,738	-	913,928,738	-	-	913,928,738
Other liabilities	69,456,965	-	69,456,965	-	-	69,456,965
Total	3,013,100,693	-	1,010,385,703	118,464,990	1,884,250,000	3,013,100,693

Capital risk management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company's primary objective when managing capital is to ensure the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2018-19 and 2017-18 is an under.

(Amount in ₹)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Loans and borrowings	2,095,155,692	2,029,714,990
Less: cash and cash equivalents	19,364,771	26,520,457
Net debt	2,075,790,921	2,003,194,533
Equity	1,414,189,376	863,086,744
Total capital	3,489,980,297	2,866,281,277
Gearing ratio	59.48%	69.89%

The Company envisage healthy gearing ratio in forthcoming year/s.

Notes to Financial Statements

for the year ended 31st March 2019

37. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognized in the financial statements.

Particulars	(Amount in ₹)			
	As at 31 st March 2019		As at 31 st March 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortized cost				
Fixed deposits with banks	237,057,991	237,057,991	247,031,357	247,031,357
Cash and bank balances	19,364,771	19,364,771	26,520,457	26,520,457
Investment	3	3	3	3
Trade and other receivables	2,138,779,069	2,138,779,069	1,889,430,194	1,889,430,194
Other financial assets	55,809,538	55,809,538	65,904,446	65,904,446
	2,451,011,372	2,451,011,372	2,228,886,457	2,228,886,457
Financial liabilities designated at amortized cost				
Borrowings- fixed rate		-		-
Trade & other payables	1,033,011,571	1,033,011,571	913,928,738	913,928,738
Other financial liabilities	43,244,453	43,244,453	42,228,978	42,228,978
Financial liabilities designated at fair value through profit and loss				
Borrowings- fixed rate	2,095,155,692	2,095,155,692	2,029,714,990	2,029,714,990
	3,171,411,716	3,171,411,716	2,985,872,706	2,985,872,706

Fair Value hierarchy

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices/NAV for identical instruments in an active market;
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: Inputs which are not based on observable market data.

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes to Financial Statements

for the year ended 31st March 2019

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:

Assets / Liabilities for which fair value is disclosed

(Amount in ₹)

Particulars	As at 31 st March 2019		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowing Fixed Rate		2,095,155,692	
Other Financial Liabilities		43,244,453	
	As at 31 st March 2018		
	Level 1	Level 2	Level 3
Financial Liabilities			
Borrowing Fixed Rate		2,029,714,990	
Other Financial Liabilities		42,228,978	

During the year ended 31st March 2018 and 31st March 2019, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 31st March 2018 and 31st March 2019, respectively:

a) Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

38. Segment information

Information about primary segment

The Company operates in a Single Primary Segment (Business Segment) i.e. Wire and Cables.

Information about Geographical Segment – Secondary

The Company's operations are located in India. The Management has not identified any geographical segment.

39. Retirement benefit obligations

(a) Expense recognized for Defined Contribution plan

(Amount in ₹)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Company's contribution to provident fund	7,583,287	6,874,904
Company's contribution to ESI	824,605	1,106,787
Total	8,407,892	7,981,691

Notes to Financial Statements

for the year ended 31st March 2019

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of 31st March 2018 and 31st March 2019, being the respective measurement dates:

(b) Movement in obligation

Particulars	(Amount in ₹)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - 1st April, 2017	26,845,079	13,042,464
Current service cost	3,189,919	1,367,518
Plan amendnets past service cost	3,323,806	-
Interest cost	2,013,381	912,972
Benefits paid	-	(876,332)
Remeasurements - actuarial loss/ (gain)	333,751	(1,803,974)
Present value of obligation - 31st March, 2018	35,705,936	12,642,648
Present value of obligation - 1st April, 2018	35,705,936	12,642,648
Current service cost	2,663,358	2,870,599
Plan amendnets past service cost	-	-
Interest cost	2,498,619	948,199
Benefits paid	(4,782,030)	(663,342)
Remeasurements - actuarial loss/ (gain)	(96,158)	(126,122)
Present value of obligation - March 31, 2019	35,989,725	15,671,982

(c) Movement in Plan Assets – Gratuity

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Fair value of plan assets at beginning of year	23,752,726	22,297,623
Expected return on plan assets	1,619,218	1,672,322
Employer contributions	-	-
Benefits paid	(4,782,030)	-
Actuarial gain / (loss)	(9,951)	(217,219)
Fair value of plan assets at end of year	20,579,963	23,752,726
Present value of obligation	(35,989,725)	(35,705,936)
Net funded status of plan	20,579,963	23,752,726
Actual return on plan assets	(15,409,762)	(11,953,210)

The components of the gratuity & leave encashment cost are as follows:

(d) Recognized in profit and loss

Particulars	(Amount in ₹)	
	Gratuity	leave encashment
Current Service cost	3,189,919	1,367,518
Interest cost	3,323,806	912,972
Expected return on plan assets	341,059	-
Remeasurement - Actuarial loss/(gain)	-	(1,803,974)
For the year ended March 31, 2018	6,854,784	476,516
Current Service cost	2,663,358	2,870,599
Plan amendnets past service cost	-	-
Interest cost	879,401	948,199
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	(126,122)
For the year ended March 31, 2019	3,542,759	3,692,676

Notes to Financial Statements

for the year ended 31st March 2019

(e) **Recognized in other comprehensive income**

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2018	550,970
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2019	(86,207)

(f) **The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**

(Amount in ₹)

Weighted average actuarial assumptions	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Attrition rate	10% PA	10% PA
Discount Rate	7.58% PA	7.50% PA
Expected Rate of increase in salary	7.58% PA	8% PA
Expected Rate of Return on Plan Assets	7.5 % PA	7.5 % PA
Mortality rate	IALM 2012-14 Ultimate	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	16.73 years	14 years

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

(g) **Sensitivity analysis:**

For the year ended March 31, 2018		(Amount in ₹)		
Particulars	change in Assumption	Effect on Gratuity obligation	change in Assumption	Effect on leave encashment obligation
Discount rate	+ 0.5%	34,030,256	+ 1%	12,104,736
	- 0.5%	37,515,513	- 1%	13,232,338
Salary Growth rate	+ 0.5%	37,307,704	+ 1%	13,218,312
	- 0.5%	34,210,928	- 1%	12,107,100
Attrition Rate	+ 0.5%	35,694,510	+ 1%	
	- 0.5%	35,717,362	- 1%	
For the year ended March 31, 2019				
Discount rate	+ 1%	33,172,021	+ 1%	15,040,214
	- 1%	39,234,637	- 1%	16,364,306
Salary Growth rate	+ 1%	39,116,420	+ 1%	16,346,524
	- 1%	33,222,164	- 1%	15,044,124
Attrition Rate	+ 1%	36,021,661	+ 1%	
	- 1%	35,952,143	- 1%	

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognized within the Balance Sheet.

Notes to Financial Statements

for the year ended 31st March 2019

(h) Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(Amount in ₹)

Particulars	Gratuity
01 Apr 2019 to 31 Mar 2020	1,457,138
01 Apr 2020 to 31 Mar 2021	2,709,334
01 Apr 2021 to 31 Mar 2022	4,488,095
01 Apr 2022 to 31 Mar 2023	5,128,458
01 Apr 2023 to 31 Mar 2024	2,195,998
01 Apr 2024 Onwards	21,309,366

(i) Statement of Employee benefit provision

(Amount in ₹)

Weighted average actuarial assumptions	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Gratuity	35,989,725	35,705,936
Leave encashment	15,671,982	12,642,648
Total	51,661,707	48,348,584

The following table sets out the funded status of the plan and the amounts recognized in the Company's balance sheet.

(j) Current and non-current provision for gratuity, leave encashment and other benefites

For the year ended March 31, 2018

(Amount in ₹)

Particulars	For the year ended March 31, 2019	
	Gratuity	Leave Encashment
Current provision	764,596	2,205,638
Non current provision	11,188,613	10,437,010
Total Provision	11,953,209	12,642,648
For the year ended March 31, 2019		
Current provision	1,457,138	4,241,258
Non current provision	13,952,624	11,430,724
Total Provision	15,409,762	15,671,982

(k) Employee benefit expenses

(Amount in ₹)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Salaries and Wages	157,487,460	146,026,030
Costs-defined contribution plan	8,407,892	7,981,691
Welfare expenses	5,520,305	5,641,172
Total	171,415,657	159,648,893

(Amount in ₹)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Average no. of people employed	317	311

Notes to Financial Statements

for the year ended 31st March 2019

Other Comprehensive Income presentation of defined benefit plan

- Gratuity is defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under Other Comprehensive Income as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

40. Other disclosures

(a) Auditors Remuneration

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Statutory Auditors		
Audit Fee	1,550,000	1,550,000
Tax Audit Fee	150,000	150,000
Taxation Matters	50,000	50,000
Certification	50,000	50,000
Out of Pocket Expenses	52,586	49,547
Total	1,852,586	1,849,547

(b) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.

- Investment made given under the Investment Schedule of balance sheet

41. Contingent liabilities

i) Guarantees

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Financial Bank Guarantees outstanding	29,217,475	50,321,907
Performance Bank Guarantees outstanding	209,107,272	198,009,386
	238,324,747	248,331,293

ii) Duties & Taxes

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Excise demands under appeal	21,136,416	40,802,484
Service Tax demands under appeal	21,454,859	21,593,235
Custom duty demand due to denial of concessional custom duty, under appeal	1,312,721	4,862,721
	43,903,996	67,258,440

Notes to Financial Statements

for the year ended 31st March 2019

iii) Other contingent liabilities

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Outstanding Bill discounted	124,714,482	111,730,104
Claims Against the Company not acknowledged as Debt	2,580,254	5,205,254

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

42. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)

Particulars	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Property, Plant & Equipment	19,413,561	11,069,073

43. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship

a) Subsidiary Companies

Paramount Holdings Limited, Cyprus
 "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom (in Administration/Liquidation)
 AEI Power Cables Limited, United Kingdom

b) Other related parties in the Group where common control exists:

Paramount Telecables Limited

c) Key Management Personnel

Shri Sanjay Aggarwal, Chairman and CEO
 Shri Sandeep Aggrawal, Managing Director
 Shri Shambhu Kumar Agarwal, Chief Financial Officer
 Ms Tannu Sharma, Company Secretary

d) Relatives of Key Managerial Personnel with whom transactions have taken place:

Mrs. Shashi Aggarwal
 Mrs. Archana Aggarwal
 Mrs. Kamala Aggarwal
 Shyam Sunder Aggarwal (HUF)
 Sanjay Aggarwal (HUF)
 Sandeep Aggarwal (HUF)

Notes to Financial Statements

for the year ended 31st March 2019

Related Party Transactions:

(Amount in ₹)

Description	Current Year 2018-19			Previous Year 2017-18			
	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel	Relatives of Key Managerial Personnel with whom transactions have taken place :
I Rent Paid							
Paramount Telecables Limited	-	22,166,664	-	-	20,718,330	-	-
II Loan received from Directors							
Mr. Sanjay Aggarwal	-	-	-	-	-	48,250,000	-
Mr. Sandeep Aggarwal	-	-	-	-	-	42,890,000	-
III Loan Repaid to Directors							
Mr. Sanjay Aggarwal			43,675,195				
Mr. Sandeep Aggarwal			35,539,792				
IV Interest on Loans							
Mr. Sanjay Aggarwal	-	-	1,911,627	-	-	194,664	-
Mr. Sandeep Aggarwal	-	-	2,054,405	-	-	166,436	-
V Amount Paid (TDS on Interest)							
Mr. Sanjay Aggarwal	-	-	212,403	-	-	19,466	-
Mr. Sandeep Aggarwal	-	-	228,267	-	-	16,644	-
VI Equity Shares Allotment including share premium							
Mr. Sanjay Aggarwal			53,654,160				
Mr. Sandeep Aggarwal			53,654,160				
Paramount Telecables Limited	-	44,666,020	-	-	18,191,250	-	-
Mrs. Shashi Aggarwal	-	-	19,456,500	-	-	-	32,434,500
Mrs. Archana Aggarwal	-	-	19,334,420	-	-	-	32,434,500
Mrs. Kamala Aggarwal			32,522,951				
Shyam Sunder Aggarwal (HUF)			4,196,500				
Sanjay Aggarwal (HUF)			12,391,120				

Notes to Financial Statements

for the year ended 31st March 2019

Description	Current Year 2018-19			Previous Year 2017-18			
	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel	Relatives of Key Managerial Personnel with whom transactions have taken place :	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel with whom transactions have taken place :
VII Sandeep Aggarwal (HUF)	-	-	-	19,544,169	-	92,756,250	-
Redemption of 0% Non-Convertible redeemable Preference Shares including premium on redemption	-	-	-	-	-	-	-
VIII Remuneration to Key Managerial Personnel (KMP)	-	-	5,839,739	-	-	-	4,935,969
Mr. Sanjay Aggarwal, Chairman and CEO	-	-	5,763,719	-	-	-	4,866,819
Mr. Sandeep Aggarwal, Managing Director	-	-	2,770,786	-	-	-	2,480,012
Mr. Shambhu Kumar Aggarwal, Chief Financial Officer	-	-	-	-	-	-	-
Mrs. Tannu Sharma, Company Secretary	-	-	752,231	-	-	-	675,713

Notes to Financial Statements

for the year ended 31st March 2019

Related Party Balances:

(Amount in ₹)

Description	Current Year 2018-19			Previous Year 2017-18			
	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel	Relatives of Key Managerial Personnel with whom transactions have taken place :
I Advance given balance outstanding as at year end	7,380,382	-	-	7,380,382	-	-	-
II Provision for Advance as at year end	7,380,392	-	-	7,380,392	-	-	-
III Sundry debtors outstanding as at year end	-	-	-	55,001,966	-	-	-
IV Provision for doubtful debts as at year end	-	-	-	55,001,966	-	-	-
V outstanding of security deposit given for premises taken on rent as at year end	-	18,000,000	-	-	18,000,000	-	-
VI Loan outstanding at the year end	-	-	12,250,000	-	-	91,464,990	-

Notes to Financial Statements

for the year ended 31st March 2019

	(Amount in ₹)	
Remuneration to Key Managerial Personnel (KMP)	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Short-Term employee benefits*	13,410,240	11,451,121
Post-Employment benefits		
- Defined contribution plan\$	1,186,706	984,960
- Defined benefit plan#	529,529	522,433
Total	15,126,475	12,958,514

* Including bonus and commission on accrual basis and value of perquisites

\$ including PF and any other benefit

including leave encashment, gratuity and any other benefit

44. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Number of shares	
	Year ended March 2019	Year Ended March,2018
Number of Equity Shares at the beginning of the year	142,902,465	125,233,465
Add: Weighted average number of equity shares issued during the year	12,342,466	6,970,784
Add: Weighted average no of Equity Shares for FCCB	11,881,500	781,249
Weighted average number of Equity shares for Basic EPS (A)	167,126,431	132,985,498
Weighted average number of equity shares for Diluted EPS (B)	167,126,431	132,985,498

Net profit /(loss) available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

	(Amount in ₹)	
Particulars	Year Ended March,2019	Year Ended March,2018
Net Profit /(Loss) after Taxation (₹)	291,596,426	146,929,741
Basic Earnings per Share (₹)	1.74	1.10
Diluted Earnings per Share (₹)	1.74	1.10
Par Value of each Equity Share (₹)	2	2

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

45. Impairment review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the Company at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

Notes to Financial Statements

for the year ended 31st March 2019

The impairment assessment is based on higher of value in use and value from sale calculations.

During the year, the testing did not result in any impairment in the carrying amount of goodwill and other assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- midterm market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures

Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the Company operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required

46. Exceptional Items

Description of exceptional items -Profit	(Amount in ₹)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Written Back on Settlement of Loan Liabilities	-	227,514,631
Written Back of Interest	-	42,479,331
Total	-	269,993,962

47. Foreign currency fluctuation on long term borrowing

The Company has opted to continue the policy to capitalize foreign currency fluctuation on long term borrowings which was followed as per previous I-GAAP as per optional election of Ind AS -101, on all long term foreign currency borrowings outstanding on 31st March 2016. Accordingly, the Company has capitalized such exchange fluctuation to Property, Plant and Equipment of ₹ Nil and ₹ 144,000/-) for the year ended 31st March 2019 and 31st March 2018 respectively.

Notes to Financial Statements

for the year ended 31st March 2019

Details are as below:

Assets	(Amount in ₹)	
	Financial Year 2018-19	Financial Year 2017-18
Building	-	45,732
Plant and Equipment	-	90,520
Furniture & Fixtures	-	5,125
Software	-	2,623
Total	-	144,000

48. Operating Lease:

The Company has entered into lease transactions mainly for leasing of storage / office premises and company leased accommodations for its employees for periods up to 9 years. Terms of Lease include terms of renewal, increase in rents in future periods and terms of cancellation. There are no subleases. The Operating lease payments recognized in the Profit & Loss account amount to ₹ 23,677,704/- (Previous year ₹ 22,433,324/- for the leases, which commenced on or after 27th December, 2018).

Minimum lease payments under non-cancellable operating leases are:

Particulars	(Amount in ₹)	
	Financial Year 2018-19	Financial Year 2017-18
Minimum Lease Payments		
- Not Later than one Year	26,666,664	20,666,664
- Later than one year but not later than five year	106,666,656	14,499,998
- Later than five Years	99,999,990	-

49. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

50. Notes 1 to 49 are annexed and form integral part of Financial Statements.

As per our Report of even date attached

For **P. Bholusaria & Co.**
 Chartered Accountants
 Firm Registration No.: 000468N

Pawan Bholusaria

Partner (M.No.: 80691)
 Place : New Delhi
 Date : 4th May 2019

For and on behalf of Paramount Communications Limited

(Sanjay Aggarwal)

Chairman & CEO
 DIN No.: 00001788

(S K Aggarwal)

Chief Financial Officer
 Mem No.: 053595

(Sandeep Aggarwal)

Managing Director
 DIN No.: 00002646

(Tannu Sharma)

Company Secretary
 Mem No.: ACS 30622