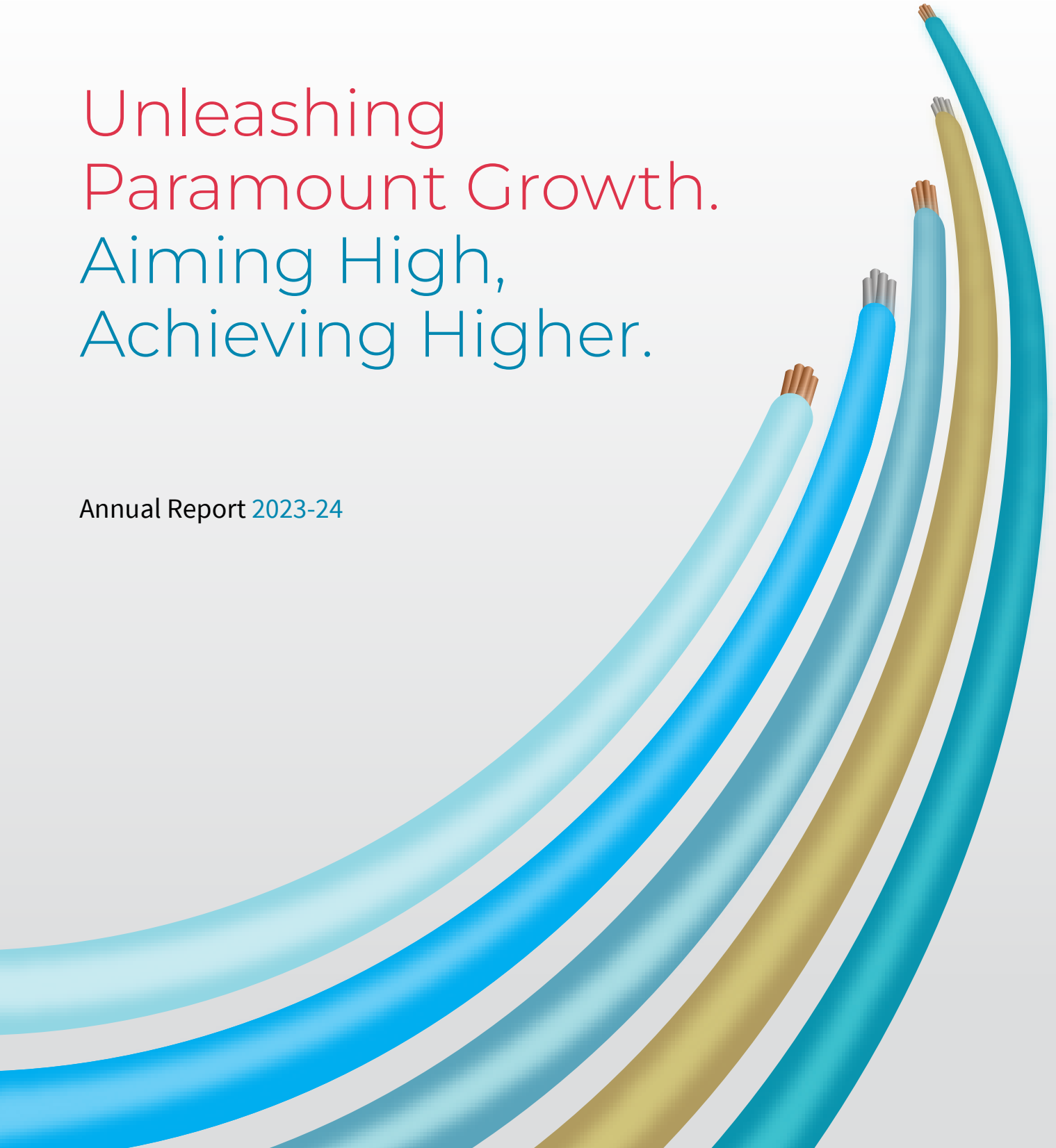


Unleashing
Paramount Growth.
Aiming High,
Achieving Higher.

Annual Report 2023-24



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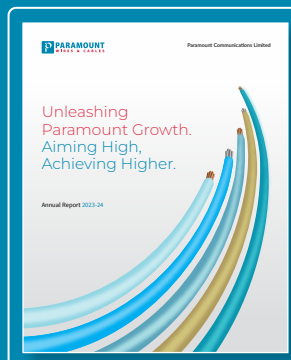


“
What a great man does, is followed by others. People go by the example he sets.

- Bhagavad Gita, 3.21

Late Shri Shyam Sunder Aggarwal

Founder – Paramount Communications Limited
(06.10.1936 – 06.12.1999)



For more information
Log on to www.paramountcables.com

Unleashing Paramount Growth. Aiming High, Achieving Higher.

THE JOURNEY OF PARAMOUNT COMMUNICATIONS IS DEFINED BY ITS UNWAVERING COMMITMENT TO GO BEYOND THE CONVENTIONAL DEFINITION OF WHAT IS POSSIBLE.

“Unleashing PARAMOUNT Growth” embodies our pursuit of exceptional performance and transformative progress. It underlines our ability to effectively align our operational capabilities with the emerging market demands by focusing on certain key strategic areas, which we have identified as the pillars of our growth. Our focus on continually aiming high, through the years, has yielded remarkable outcomes in terms of higher achievements across both, our key operational and financial metrics.

Our steadfast commitment to quality has aided our efforts to expand our footprint in the domestic market over the past seven decades. Complemented by our wide and diverse product range, has enabled us to create a niche leadership position across the country. In the international

market, our initiatives have helped us secure critical market approvals while driving growth in key regions, particularly in the US. Our investments in capacity enhancement and human resource management have further propelled our journey towards the realization of our overarching goal of sustained, long-term growth and value creation.

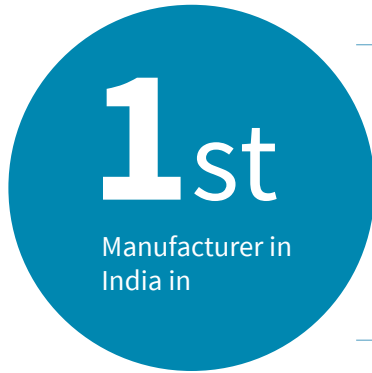
The success of our efforts is also manifest in our financial progress, marked by the ₹ 1,000 Crore revenue milestone achieved by the Company for the first time in FY 2023-24. Driven by our focus on efficient financial management, we have also successfully transitioned into a debt-free company, while significantly improving our EBITDA and PAT margins.

As we surge ahead towards higher growth and expansion, we continue to focus on ‘**Unleashing PARAMOUNT Growth**’ to drive enhanced performance. We remain committed to scaling new horizons of holistic success and sustainable growth.





Key Highlights FY 2023-24



- **Axle counter** cables for railways introduced
- Introducing **lead-free house wires**
- Offering **20 years of warranty**
- Laying & Repairing **Undersea Cables**

25+

Products

150+

Channel partners

34.4%

Consolidated revenue growth

2,500+

Stock keeping units

7,000+

Electricians

51.5%

Consolidated EBITDA growth

2

Production units in Haryana and Rajasthan

E-commerce

Presence on recognized platforms

79.3%

Consolidated PAT growth

600+

Institutional clients

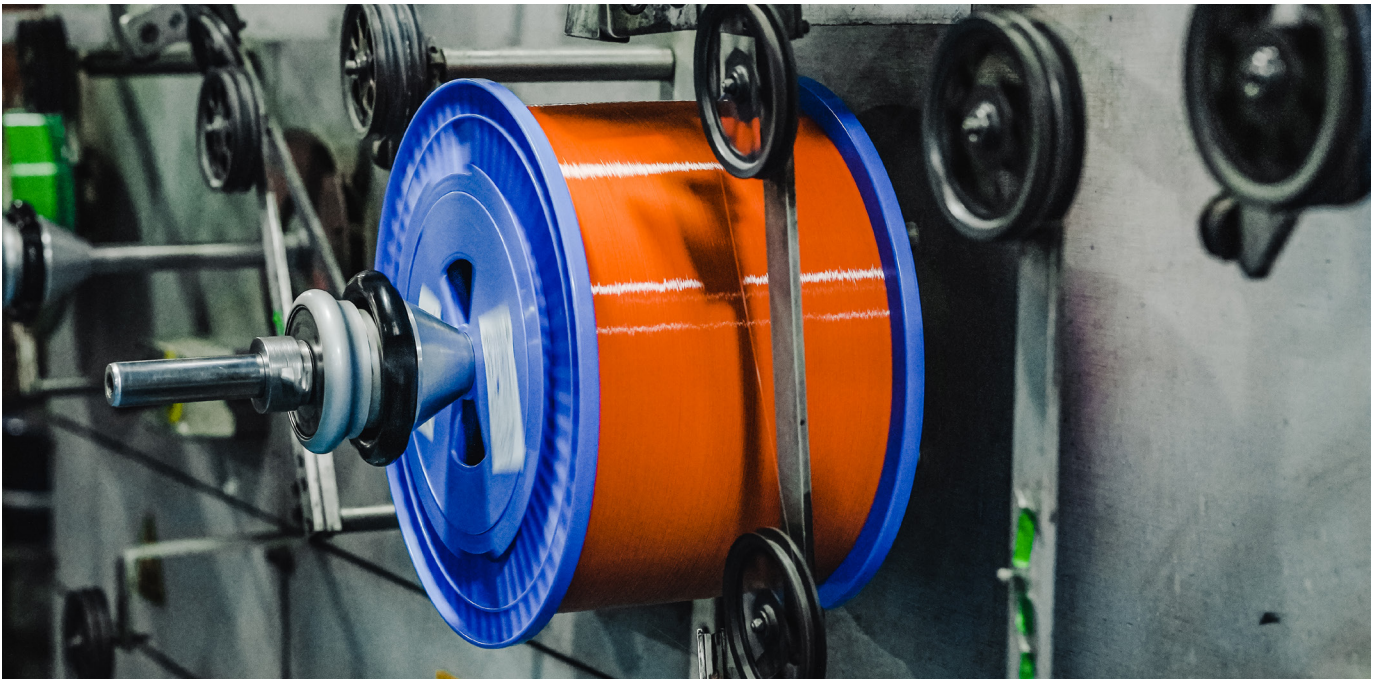
₹ 4,951.6 Million

Order book

About Paramount Cables

Wiring Redefined

Paramount Cables (hereinafter referred to as “we”, “our”, or “us”) is a leading player in the cables and wires industry in the country. With nearly seven decades of market presence, we have gained the knowledge and expertise to cater to diverse customer demands across various verticals.



Our commitment to innovation and excellence is evident in our wide spectrum of products, which primarily serve segments such as Power, Telecom, Railways, Renewables, Export, IT & Communication, Construction, Defence, Space Research, Electronics, Oil & Gas, and Specialized turnkey services.

Our focus on manufacturing excellence, technological advancements, and customer satisfaction drives us to continuously enhance our brand reputation on a global scale. Our operations span both domestic and international boundaries, with the United States being our largest export market. We aim to replicate our domestic success story in international territories, backed by our superior product quality.

Through our dedication to redefining the standards of wiring, we have earned a reputation for extensive quality delivery. This has enabled us to develop a rich client base

with esteemed names in multiple industries. Our mission is to continue setting new benchmarks in the industry, consistently delivering products that meet the highest standards of quality and performance.

LONG-STANDING PRESENCE IN THE INDUSTRY HAS EARNED US THE FIRST MOVER ADVANTAGE TO:



Introduce axle counter cables for railways



Introduce non-toxic, lead-free house wires



India's only wire to offer 20 years warranty



Laying and repairing undersea cables



Our Strengths

Strategic development to capitalize on the opportunities in the country's infrastructure, energy, communication, and railways sectors has positioned us among the industry front runners and preferred choice for the customers. This is further enriched by our strong financial positioning marked by zero debt and improving margin. The blend of technological expertise, enhanced manufacturing capabilities, and wider geographic penetration strengthen our position in the wire and cable sector while boosting the stakeholder's confidence.

State-of-the-art manufacturing facilities

- Operates through two advanced manufacturing facilities located in Khushkhera, Rajasthan, and Dharuhera, Haryana
- Facilities hold certifications from various Indian and global agencies, ensuring stringent compliance with high-quality standards

Nationwide and international presence

- Extensive pre-qualification credentials and competencies
- Strong presence across India and internationally, notably in the USA
- Recognized as a three-star export house by the Government of India

Innovative R&D capabilities

- Highly skilled and qualified R&D team
- Industry trailblazer in laying and repairing undersea cables, introducing non-toxic lead-free house wires, offering 20-year warranties, and supplying Axle Counter cables to railways

Strong financial discipline

- Surpassed ₹ 10 Billion revenue with a y-o-y growth of 34.4%
- PAT grew by 79.3% on a y-o-y basis to ₹ 856.3 Million
- Achieved significant milestone by repaying the ARC debt to become debt-free as on the date of this report

Expansive product portfolio

- Offers over 25+ distinct products and more than 2,500+ SKUs
- Serves a wide range of markets including Power, Telecom, Railways, Renewables, Export, IT & Communication, Construction, Defence, Space Research, and Residential spaces
- Caters to government, PSU, B2B, and B2C segments

Extensive client and partner network

- Successfully served over 600 institutional clients
- Network includes more than 150 channel partners and over 250 retail points
- Active partnerships with over 7,000 electricians across India
- Direct connections with stakeholders through the newly launched "Paramount Parivar" app





PRODUCT PORTFOLIO THAT DIFFERENTIATES US

Our product portfolio caters to a wide range of critical sectors such as energy, transportation, communication, infrastructure, national security, advanced research, and residential developments. Majorly our products are divided into five categories viz. Power cables, Railway cables, Telecom cables, Special cables, Domestic wires and cables and Others.



POWER CABLES

- LT & HT Power Cables
- LT & HT aerial bunch cables
- Screened and Unscreened cables
- Control Cables
- Instrumentation Cables
- UL certified cables for housing and renewables for USA



RAILWAY CABLES

- Signaling Cables
- Railway Power Cables
- Axle Counter Cables



TELECOM CABLES

- Optical fibre Cables
- Jelly filled Cables
- Fibre to Home Cables (FTTH)
- CATV Cables
- Jumpers



SPECIAL CABLES

- Covered conductors - MVCC, HTLS etc.
- PV Solar cables
- PTFE cables
- Fire survival cables
- Cables for Electric Vehicle (EV) battery charging stations



DOMESTIC WIRES & CABLES

- Building wires
- Multicore cables
- Submersible cables
- Coaxial and LAN cables



TURNKEY SERVICES

- OPGW and Submarine Cables Installation and Repair
- Telecom Consultancy and Turnkey
- Power and Railway Turnkey Projects

PRESTIGIOUS ACCREDITATIONS AND APPROVALS

INDIAN ACCREDITATION / APPROVALS

- ISO 9001:2015, ISO 14001:2015
- Bureau of Indian Standards (BIS)
- Telecom Engineering Center
- Research Designs & Standards Organization for Railways
- EIL, NTPC and PGCIL for Power Cables

INTERNATIONAL ACCREDITATION/APPROVALS

- Loss Prevention Certification Board (LPCB) - Fire Survival Cables
- UL Approval for various types of cables

INTERNATIONAL PRODUCT MANUFACTURING STANDARDS

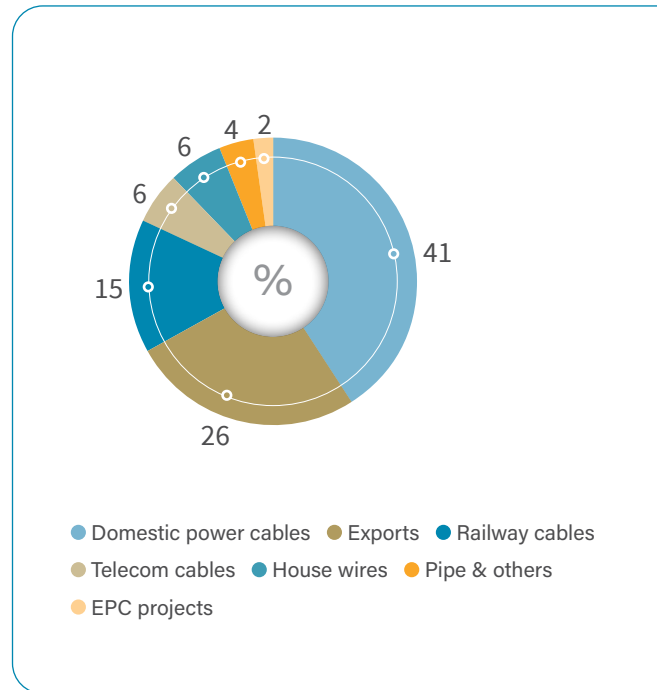
- British Standards (BS)
- American Society for Testing and Materials (ASTM)
- International Electro Technical Commission Specifications (IEC)
- Verband der Elektrotechnik (VDE)
- Deutsches Institut für Normung e.V. (DIN)
- Japanese Industrial Standards (JIS)
- French Standards (NFC)
- Russian Standards (GOST)

PRODUCT LICENSES

- Licensed by BIS to mark products with:
- IS 7098 Part 1 XLPE Insulated PVC Sheathed Cable (for up to including 1100 Volts), IS 7098 Part 2 XLPE Insulated PVC Sheathed Cable (from 3.3 KV up to and including 33 KV) and IS 7098 Part 3 for XLPE Insulated PE sheathed Cable (for 66 KV)
- IS 1554 Part 1 for 1.1 KV heavy-duty armored and unarmored cables including control cables
- IS 14255 for 1.1 KV Aerial Bunch Cables
- IS 694 for light-duty PVC Cables
- Licensed by LPCB to mark Fire Survival Cables
- UL marking approval from Underwriter Laboratories, USA for :
- Thermoset Insulated Wires & Cables as per UL 44
- Photovoltaic Wire as per UL 4703
- Service-Entrance Cables as per UL 854
- Metal Clad Cables as per UL 1569
- Thermoplastic-Insulated Wires and Cables as per UL 83
- Fixture Wire as per UL 83

SEGMENT-WISE REVENUE SHARE

(IN % AS OF FY 2023-24 ON A CONSOLIDATED BASIS)



OUR ESTEEMED CLIENTELE

Our commitment to delivering robust quality products and creating value for our clients has enabled us to nurture healthy and long-standing relationships. This translated into earning the trust and loyalty of our esteemed clientele.

PUBLIC SECTOR



PRIVATE SECTOR



RECOGNITION OF OUR ROBUSTNESS





Message from the Chairman & CEO



Dear Shareholders,



IN REAL LIFE, STRATEGY IS ACTUALLY VERY STRAIGHTFORWARD. YOU PICK A GENERAL DIRECTION AND IMPLEMENT LIKE HELL."

— Jack Welch, former CEO of General Electric

The ideology is exactly what we have followed at Paramount Communications and made each passing reporting period a milestone. FY 2023-24 is marked by our true progress in strategic endeavors and posted stellar growth in the charts. This further facilitated a strong value return to the stakeholders who kept their faith and positioned us among the market leaders in the wires and cables industry. Our focus and determination remained resolute during the period to transform the operations and regularly outperform our best performance so far.

Capitalizing on the contemporary market opportunities, we have up-scaled our performance to register our highest-ever revenue surpassing ₹ 10 Billion mark. Keeping the momentum alive, we are constantly looking for other business prospects in the wires and cables industry and expanding outreach to capture a greater market share. Thus, “Unleashing PARAMOUNT Growth” exemplifies the approach we have adopted for the organization to attain greater goals in the near future.

MACRO-ECONOMIC RESILIENCE THAT GAVE THE INITIAL BOOST

Post tackling a series of slowdowns due to multiple headwinds, the global economy has posted resilient sustained growth. The momentum has added to the business sentiment around the globe and positively impacted the adjacent environment. The advanced economies are expecting a growth rate of 1.7% and 1.8% for CY 2024 and 2025 respectively, whereas, the emerging markets and developing economies expect to maintain a growth rate of 4.3% in CY 2024 and 2025. The overall global economy is more likely to grow by 3.2% and 3.3% in CY 2024 and 2025.

Amidst the resilient global economic performance, the Indian economy has been continuing with a solid momentum for quite some time. The country has achieved the fifth-largest position among the global economic contenders while posting a GDP growth rate of 8.2% in FY 2023-24 according to NSO. Strong domestic demand coupled with public-private partnership investment has majorly supported the growth. Additionally, the pent-up budgetary allocation of ₹ 11.11 Lakh Crore to the country’s infrastructure regime has provided an extra boost to the country’s overall growth along with creating opportunities for us to scale the business. With inflation being at moderate levels and prudent Government strategies in place, the momentum is much more likely to impact us positively in the longer run and sustain our momentum.

INDUSTRIAL OPPORTUNITIES TO SET THE MOMENTUM

Assessing the opportunity landscape for wires and cables in the Indian context, the trajectory seems to be in the upward momentum with lucrative demand generated from the country’s infrastructure regime such as the National Infrastructure Pipeline, rural electrification, renewable energy, RDSS (Revamped Distribution Sector Scheme), Rail connectivity, smart cities, data centers and Digital India. Besides the



Government, private infrastructure/construction-linked sectors are also adding up to the opportunities in the market while a higher level of private sector financing and resource mobilization from new sources is crucial to sustain growth. This will add to robust power demand in future and create opportunities for our products. Additionally, various targeted initiatives to boost domestic production like Make in India, and Production Linked Incentive (PLI) schemes are going to add to our competency in the further run. These initiatives will ultimately uplift our credibility to cater for the market demand effectively.

According to Motilal Oswal Financial Services, the wires and cables industry is likely to grow with a 12-14% CAGR between FY 2022-23 and FY 2026-27. The growth will be supported by increased traction in the infrastructure and real estate sectors. The wires and cables constitute ~39% of the total electrical industry and form an integral part of construction and infrastructure activities. While the domestic figures seem promising in the charts, the international business of wires and cables is also maintaining a steady momentum. India is amongst the largest exporter of wires and cables in the world, trailing behind China and Vietnam. These trends will lead to growing the domestic industry on a global stage and creating ample opportunities for players like us in the industry. Further, this will enable us to participate in the nation's development and ensure greater socio-economic prosperity.

STRATEGICAL ADVANCEMENTS TO POST STELLAR GROWTH

Our strategic advancements have supported the robust growth so far and are reflected in FY 2023-24 results as well. One of the notable advancements is our ₹ 10,000 Million+ revenue mark. Another long-term success is our ARC debt-management which we have closed as on the date of this report. This highlights our ability to carry forward the strategic decisions undertaken to sustain the growth momentum created with hard work and resilience. The diversified product portfolio we have created is targeted towards meeting the incremental dynamic demand of the customers domestically and abroad. Moreover, our strong technical capabilities and stringent quality parameters to obtain region-specific certifications and approvals have added to our strengths to operate effectively in international regions. These approvals have been received from international agencies including Underwriters Laboratories USA and LPCB UK, and various leading customers and Government organizations like NTPC, PGCIL, DMRC, MMRC, L&T, Siemens, Tata Power,



OUR STRATEGICAL ADVANCEMENTS HAVE SUPPORTED THE ROBUST GROWTH SO FAR AND ARE REFLECTED IN FY 2023-24 RESULTS AS WELL. ONE OF THE NOTABLE ADVANCEMENTS IS OUR ₹ 10,000 MILLION+ REVENUE MARK. ANOTHER LONG-TERM SUCCESS IS OUR ARC DEBT-MANAGEMENT WHICH WE HAVE CLOSED AS ON THE DATE OF THIS REPORT."

ABB, BSNL, Reliance, Adani, Kalpataru, Hitachi, JSW Steel, etc. Along with the international approvals, the capital infusion of ₹2,723 Million with the objective of debt repayment, Capex for upgradation of plant & machinery and addition of production capacity has opened up new market opportunities and scale growth on our already diversified base. These efforts have added robustness to us as a brand and enabled us to uphold the customers' trust as a preferred partner-in-growth. During the reporting period, our revenue from exports has registered to ₹ 2,761 Million, 10X+ since FY 2019-20.

To keep the growth momentum alive while meeting the customers' demands effectively, we have made all-out efforts to enhance production and expand our dealer network. Our debottlenecking and greenfield expansion plans are on track with ₹ 510.4 Million capex investment in FY 2023-24. This, along with further capex being incurred will lead to an increase in our production capacity to around 33,000 MT of metals per annum. Further, the increasing number of new onboarded dealers will ensure widespread product availability and accessibility with a greater market penetration. Further, to enhance our competitive



advantage, we have optimized our operations with a robust digital infrastructure. We have integrated latest technologies like SAP and CRM software to automate various operations procedures which will lead to minimizing human error and generate optimal results. To this extent, the launch of our “Paramount Parivar” app will enable direct connection with our stakeholders like retailers and electricians, fostering an effective dialogue to value creation.

Going forward, we have undertaken the following strategies during the reporting period.

S1: Strengthening the domestic market presence

S2: Capitalizing the international opportunities

S3: Capacity enhancements

S4: Enhancing the distribution network

S5: Strengthening the digital infrastructure

S6: Human resource management

(Read more about our strategies in Pages 14-17)



WE HAVE INTEGRATED LATEST TECHNOLOGIES LIKE SAP AND CRM SOFTWARE TO AUTOMATE VARIOUS OPERATIONS PROCEDURES WHICH WILL LEAD TO MINIMIZING HUMAN ERROR AND GENERATE OPTIMAL RESULTS. TO THIS EXTENT, THE LAUNCH OF OUR “PARAMOUNT PARIVAR” APP WILL ENABLE DIRECT CONNECTION WITH OUR STAKEHOLDERS LIKE RETAILERS AND ELECTRICIANS, FOSTERING AN EFFECTIVE DIALOGUE TO VALUE CREATION."

FINANCIAL PERFORMANCE ATTRIBUTING OUR DISCIPLINE

Our disciplined approach to financial robustness is attributed to the revenue growth of 39% in FY 2022-23 and 30% in FY 2023-24. Despite facing financing constraints from the banks, we held our resilience to the heights and achieved the milestone. Strong demand for our products and healthy relationships with the clients has enabled us to cherish the landmark of success in such a short time. Further, our prudence and efficiency have been reflected through our enhanced profitability. We have proved the robustness of our business model with the EBITDA margins improving from 4.1% in FY 2021-22 to 7.9% in FY 2022-23 and 9.1% in FY 2023-24 and PAT margins increasing from 1.4% in FY 2021-22 to 5.9% in FY 2022-23 and 8.1% in FY 2023-24. The achievements together highlighted our ability to generate sustainable value for our stakeholders while maintaining a strong financial position.

Delineating our balance sheet performance, on a consolidated basis, our revenue from operations has marked the historical figures of ₹ 10,786 Million with 32.7% y-o-y growth. EBITDA grew by 51.5% y-o-y to ₹ 973 Million on the back of increasing scale of operations, and efficient cost control measures. Further, our efficient tax account management has led to registering the PAT growth by a stellar 79.3% y-o-y to ₹ 856 Million. Delineating our financial discipline, we have been on a comfortable capital structure with a healthy net worth of over ₹ 6,262 Million as of March 2024 post equity infusion of ₹ 3,172 Million over Q4 FY2022-23 to Q4 FY2023-24. We have progressed with our continuous reduction in gross debt levels with debt to equity standing at 0.16 in FY 2023-24 compared to 1.05 in FY 2020-21 which impacted our profitability on a positive note. Our commitment to top-notch quality delivery has gained us an order book of ₹ 4,950 Million as on FY 2023-24 which is giving us a clearer visibility to the revenue flow. Additionally, our strength in nurturing client relationships has added to strengthening the order book status. These accomplishments demonstrate our commitment to prudent financial management and underscore our ability to effectively manage our liabilities, further strengthening our balance sheet.

ACCENTUATING OUR SOCIAL QUOTIENT

Our social responsibility begins with addressing the people who are associated with us regularly. These include our employees, and the people residing in the society. We have revamped our HR practices in recognition of the importance of our people who



FOCUSING ON SUSTAINABLE GROWTH, WE HAVE CURATED OUR ESG PRINCIPLES TO INTEGRATE THE SUSTAINABILITY PHILOSOPHY INTO EACH BUSINESS STRATEGY. WE ARE COMMITTED TOWARDS MINIMIZING OUR CARBON FOOTPRINT THROUGH EFFICIENT ENERGY USAGE, AND WASTE MANAGEMENT PRACTICES."

relentlessly dedicated their efforts and intellects to achieving the greater goal. Nurturing a well-versed workforce, we have undertaken 53 learning and development programs during the reporting period. This encapsulates 159 hours of training time dedicated to a total of more than 1,300 employees. Further, to align our broader goal of inclusive growth with our efforts to nurture the relationship with our people, we have introduced ESOPs for our employees. This is targeted towards motivating them to contribute to achieving the Company's goals and fulfil personal gains as well. Additionally, to nurture a robust workforce, we emphasize top and diverse talent acquisition so that they bring fresh ideas to the table.

Focusing on sustainable growth, we have curated our ESG principles to integrate the sustainability philosophy into each business strategy. We are committed towards minimizing our carbon footprint through efficient energy usage, and waste management practices. This further gets enhanced through our water-positivity approach and biodiversity nourishment activities. Measuring the impact, we have recycled 2,425 Kilolitres of water. To increase the green cover in the vicinity of our facilities, we organize annual plantation programs during

the monsoon season, carefully planting a variety of trees including fruit-bearing, medicinal, and flowering species to foster biodiversity preservation and enrichment. During the reporting period, we planted 300 trees to enrich the greenery.

On the CSR front, we identify the most pressing social issues and develop intervention plans to impact people's lives positively. During the reporting period, our initiatives in promoting education, eradicating hunger, community farming, and check dams have benefited 12,847 lives. The initiatives will be carried forward with a target to impact the maximum number of people at a time and create value for them to the fullest of their potential.

THE BEGINNING OF NEW VIGOR

As we step into new times, with fresh opportunities and challenges ahead, it is essential to maintain the mindset that has driven our success so far. The momentum we have built must be carried forward with renewed vigor. We will leave no stone unturned in seizing the opportunities before us and turning them into tangible outcomes. With a dedicated team onboard and an efficient Board guiding us towards leadership, we will continue to accelerate our growth & progress, as we have done up to now.

I would like to take a moment to express my sincere gratitude for the Board's guidance and appreciate the contributions of our people, and above all, our stakeholders, whose trust has enabled us to rise from humble beginnings to our current stature.

Thank you once again. Let's keep achieving our goals, one step at a time, as we leap forward to reach greater heights.

With warm regards,

Sanjay Aggarwal
Chairman and CEO



Our Approach to Value Creation

INPUTS AND DRIVERS



INVESTORS

Investments that we utilize to create wealth

- Equity: ₹ 606.8 Million



EMPLOYEES

Nurturing our inclusive people culture

- Total workforce: **1,300+**
- New hirings on the roll of the Company: **83**
- 53** Learning and development programs undertaken
- 5+ years of experience on the roll of the Company: **256**



SUPPLIERS

Entities that provide raw materials, components, and services required for production

- Suppliers: **141 Nos.**
- Retail Outlets: **250**
- Channel Partners: **150+**



COMMUNITIES

Fulfilling the social responsibilities create value for the stakeholders

- CSR Expenditure: ₹ **3.9 Million**
- Philanthropic initiatives undertaken for
 - Promoting education
 - Ensuring environment sustainability
 - Eradicating poverty and malnutrition
 - Healthcare



CUSTOMERS

Individuals or organizations that utilizes the end products

- Total institutional clients: **600+**
- Total international clients: **40+**
- Total B2C clients: **350+**



GOVERNMENT AND REGULATORS

Entities that set rules and regulations to operate in the market

- Received new approvals for domestic and international business: **2**

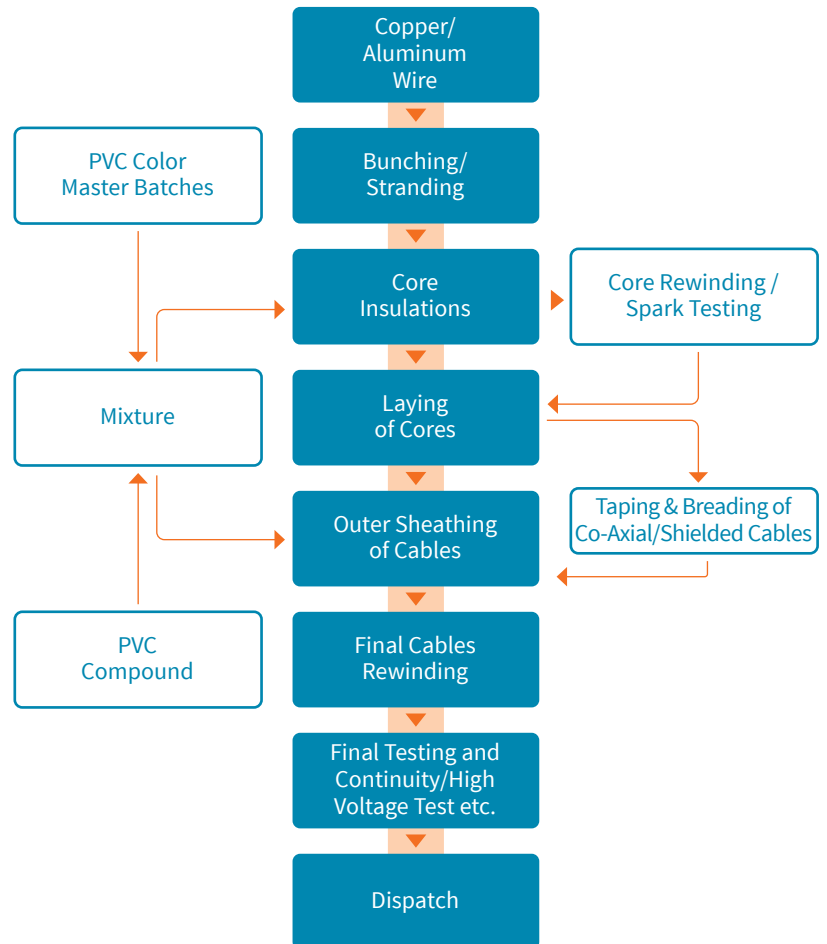
VALUE CREATION

OUR VALUE CHAIN



Research & development

Strong capabilities of product innovation



SERVING CUSTOMERS

- Institutional
- Non-institutional

TURNKEY SERVICES

Serving marquee clients by providing cutting-edge wires and cables and turnkey services across India



OUTCOME GENERATED

**Sourcing raw material**

Copper and Aluminium from domestic vendors

**Manufacturing prowess**

2 production facilities based out of Rajasthan and Haryana

STRATEGIES UNDERTAKEN**S1**

Strengthening the domestic market presence

**S2**

Capitalizing the international opportunities

**S3**

Capacity enhancements

**S4**

Enhancing the distribution network

**S5**

Strengthening the digital infrastructure

**S6**

Human resource management

KEY GROWTH DRIVERS

Accelerated growth of renewable energy



Growth in railway, metro and highway networks

Increasing foreign direct investments towards various sectors driving demand for wires and cables sector



Emerging industries and their ecosystems being set-up supported by PLI

Projects to enhance inter-regional grid connectivity



Rising power consumption

**INVESTORS**

- EBITDA: ₹ 960 Million
- PAT: ₹ 854 Million
- Basic & Diluted EPS: ₹ 3.28
- ROE: 18.54%
- Debt/Equity: 0.16

**EMPLOYEES**

- Retention rate: 90%
- ESOP introduced for the employees
- Employee Benefit Expenses: ₹ 267 Million
- Employees associated with the Company for more than 5 years: 256
- Lost Time Injury Frequency Rate (LTIFR): 0%

**SUPPLIERS**

- 12% local suppliers
- Nurtured collaborative relationships
- 352 distributors and dealers being serviced

**COMMUNITIES**

- Health Checkup Camp benefiting 494 individuals
- Contributed to the construction of check dams in Haryana in collaboration with the Rotary Foundation India
- 522 Children supported under Ekal Vidyalaya project
- 10,000 People benefited by hunger eradication initiative

**CLIENT**

- Order book: ₹ 4,951.6 Million
- Revenue share from international clients: ₹ 2,761 Million
- Certifications:

**GOVERNMENT AND REGULATORS**

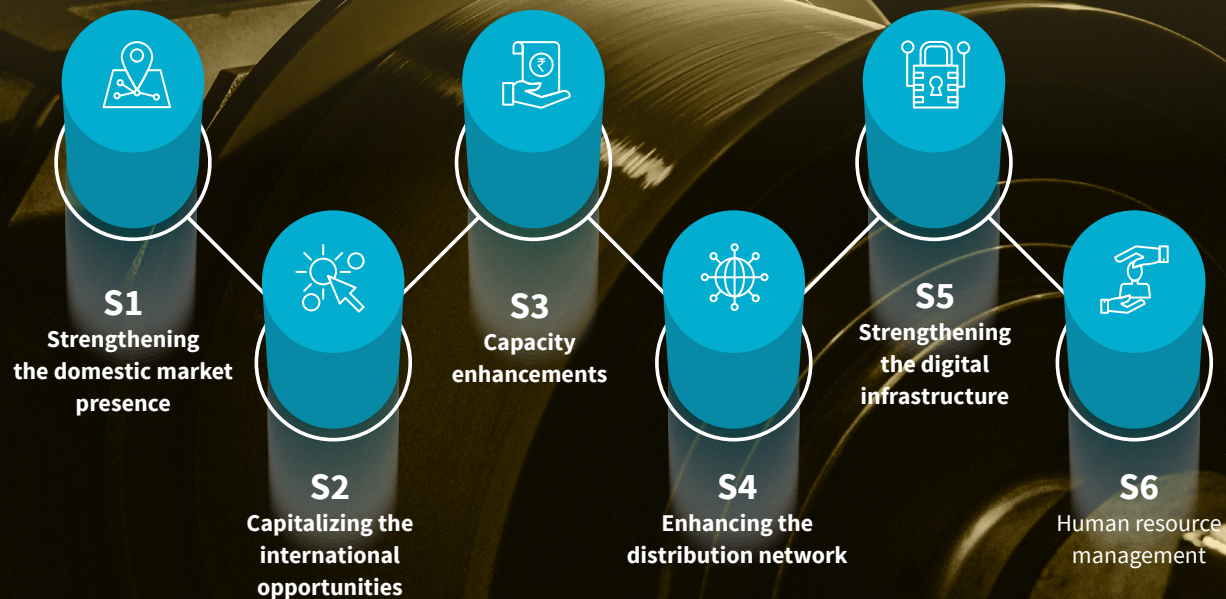
- Zero default in commercial obligations
- Zero default in statutory dues
- Prestigious status of three-star export house by the Directorate General of Foreign Trade, Ministry of Commerce and Industry Government of India

Strategy

Roadmap to Long-term Growth

Prudent adherence to strategic decisions is pivotal to our success. From financial strengthening and capacity enhancement to geographical expansion, each business decision has contributed to our contemporary growth momentum. Focusing on domestic business while participating in the nation's prosperity has been our key focus area. Additionally, international market penetration, accompanied by obtaining region-specific approvals, has furthered our strides towards attaining our long-term goals. These efforts are complemented by timely capacity enhancements to meet the incremental demand of the market and continuous value delivery to our customers.

OUR STRATEGIC FORTRESS IS BASED ON SIX PILLARS VIZ.





S1. STRENGTHENING THE DOMESTIC MARKET PRESENCE

Our participation in India's infrastructure regime has significantly optimized our domestic business in recent times. The public-private partnership model investment to revamp the country's infrastructure has presented with opportunities to scale our growth. This includes rural electrification, smart cities, awareness for safety standards, digitalization, distribution reach, and demand for premium products. We have forged partnerships with esteemed clients, which includes both public and private entities. Continuous quality delivery has been the bedrock to these long-standing healthy relationships. Capitalizing on this, we have emerged as a prominent player in the industry. To strengthen our market position in the longer run, we have focused our efforts on enhancing our product availability and accessibility across a wider geography. Efforts are directed towards strengthening our distribution network to ensure the last-mile delivery of our products.

PROGRESS MADE

- 600+ institutional clients onboarded
- Pre-qualified to supply to Government bodies backed by decades of history
- Increasing range of LT and HT cables -
 - Adding 66 KV to our HT portfolio
 - Medium voltage covered conductors (MVCC)
 - High-Temperature Low Sag Conductors (HTLS)
 - Other specialized cables for growing requirements in power transmission and distribution networks



S2. CAPITALIZING ON THE INTERNATIONAL OPPORTUNITIES

Besides strengthening our domestic market presence, we have strived towards capitalizing the international opportunities. Recognizing the importance of attaining the region-specific certifications to operate in those geographies, we have focused our R&D to obtain such approvals for our products and enhance our competitiveness on foreign soil. India is amongst the largest exporter of wires and cables in the world where US being a major international destination. The US market for wires and cables is considered to be unfragmented and our strategy is to capitalize on this opportunity. To this extent, we have established a strong reputation for our product quality across the US and increasing our product portfolio and reach to cater for the market efficiently. For the next couple of years, our focus will be greatly on strengthening the US market foundation along with expanding to newer international territories.

PROGRESS MADE

- Constantly adding product range and approval base to address the growing market demand, especially in renewable and housing segments
- 2 new approvals obtained to launch products in those categories in the US market, and only reinforces our position in the US market
- Export revenue grew 10X+ since FY 2019-20 to ₹ 2,761 Million in FY 2023-24
- Number of distributors grew 4x since FY 2019-20 in FY 2023-24
- Supplying products to US port majorly, covering east and west coast showcases our product presence across the US geography



S3. ENHANCING CAPACITY TO MEET THE INCREMENTAL DEMAND

India's incremental power demand and transition to renewable energy have created a pool of opportunities for the cable and wire industry. The projected installed power generation capacity of the country is 900 GW in 2030 compared to the current 427 GW in 2024. A similar trend for renewable energy continues with 195.01 GW current installed capacity which is envisioned to go more than double to 500 GW in 2030. This will lead to creating an opportunity to grow with a CAGR of 10% between FY 2023 and FY 2027. The trend is to get further support from rural electrification, growth in real estate, disposable income growth, and investments in infrastructure projects. To capitalize on these opportunities and meet the incremental market demand, we have enhanced our production capacity with ₹ 51.04 Crore CAPEX investment. This includes debottlenecking of existing facilities and upgrading the machineries to enhance the production capacity.

PROGRESS MADE

- Optimal utilization of production capacity from FY 2023-24 onwards
- ₹ 8.95 Crore CAPEX done in FY 2022-23 translated into immediate results in terms of turnover increment
- CAPEX investment of ₹ 51.04 Crore is directed towards capacity expansion through debottlenecking process



S4. ENHANCING THE DISTRIBUTION NETWORK

We have strengthened our distribution network to broaden the availability and accessibility of our products across a wider geography. Our target is to enhancing the market penetration through expanding the reach of our innovative products and meet the growing demand of our customers efficiently. This will cater to the existing customers as well as add new counts to the bucket as well.

PROGRESS MADE:

- Partnered with 150+ channel partners
- Engaged with 7,000+ electricians
- Enhanced e-commerce presence on recognized platforms
- 352 distributors and dealers being serviced





S5. STRENGTHENING THE DIGITAL INFRASTRUCTURE

To enhance our profitability and efficiency, we have strengthened the digital infrastructure by integrating IoT and latest technologies. The successful implementation of SAP along with new modules and automated banking solution, enhances operational capabilities. The launch of “Paramount Parivar” app further connects stakeholders, digitising the reward system for the distribution network and streamlining the interactions.

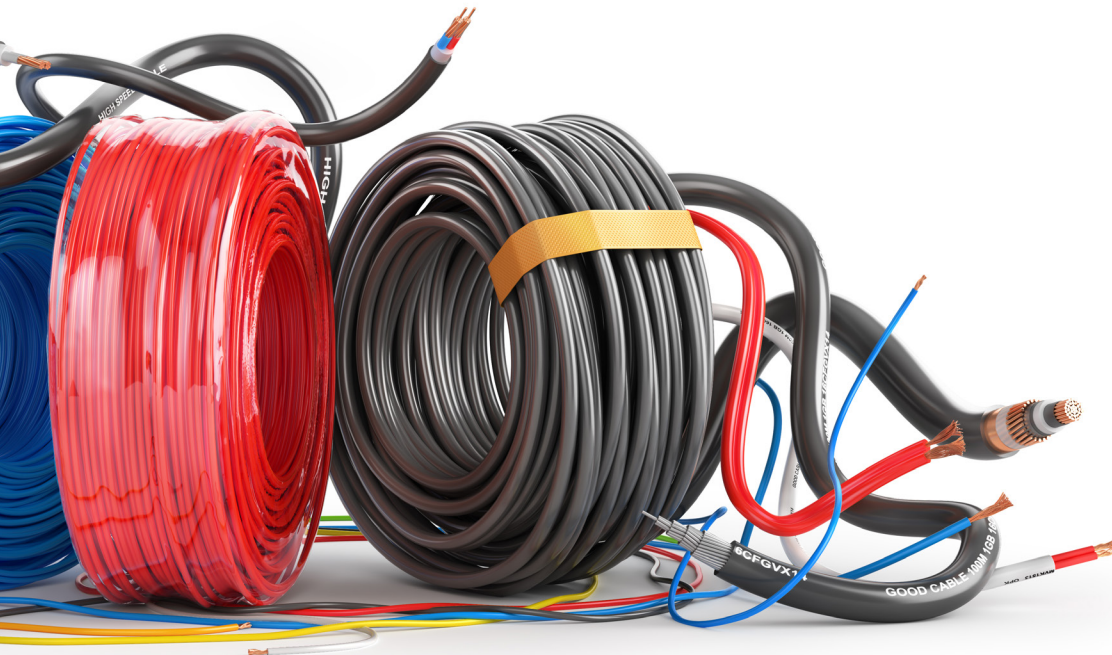
PROGRESS MADE:

- Completed the SAP implementation to enhance data management and enhance operation efficiency
- Launched “Paramount Parivar” app to foster direct connections with the stakeholders



S6. HUMAN RESOURCE MANAGEMENT

Recognizing the importance of our human resources and their dedication to realizing the growth and current brand reputation, we have introduced ESOPs for them. This will align our broader goal of inclusive growth with our efforts to nurture the relationship with our people. ESOPs attract and retain top talent by offering employees a stake in the Company, motivating them to contribute to our success. This alignment of interests between employees and shareholders fosters a culture of ownership and teamwork, enhancing collaboration and strategic thinking. The sense of ownership boosts employee engagement, motivation, and job satisfaction, leading to improved performance and customer satisfaction. Additionally, offering ESOPs sets us apart in the competitive job market, reinforcing our reputation as an employer of choice. Through this initiative, we aim to build a cohesive, future-focused team dedicated to driving the success of Paramount Communications.



Financial Performance

Growth Exemplified through Numbers

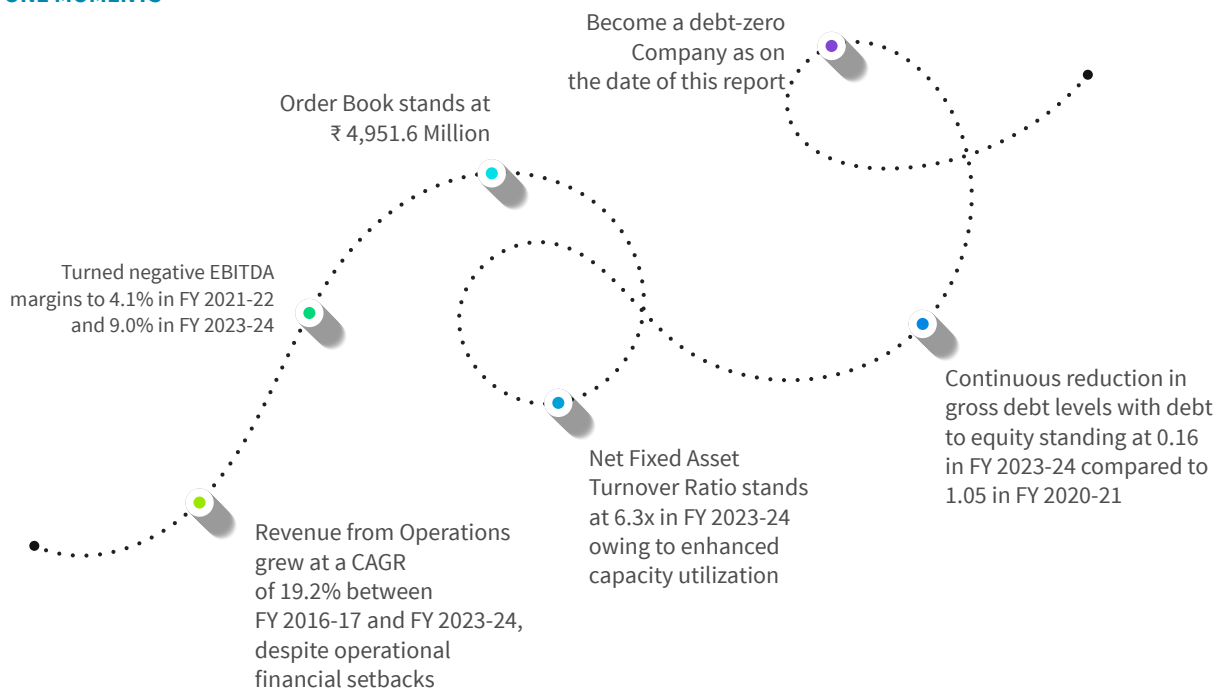
Our strong growth is reflected in our prudent financial performance. Besides having become a zero debt company as on the date of this report, we have maintained robust margins and registered impressive increase in revenue in the charts. This helped in ensuring confidence of our stakeholders in our competencies. Further, our capacity expansion to meet the incremental demand in the domestic and international markets has added extra force to the revenue streams and boosted our financial position. This ultimately translates into maintaining our edge to innovate and deliver quality and consistency.

MANAGEMENT'S NOTE ON THE PERFORMANCE

FY 2023-24 has been a significant year for us as we have successfully surpassed the ₹ 1,000 Crore revenue mark for the first time. The achievement underpinned by our strong product demand, healthy client relationship and consistent quality delivery. This exemplifies our commitment to excellence, innovation, and market expansion. Further, a robust order book of ₹ 4,951.6 Million underscores the strength of our client relationships and our consistent delivery of commitments. We have also made significant strides in operational efficiency with the capital infusion of ₹ 3,172 Million as equity funds by the

Promoter and Non Promoter category over Q4 FY 2022-23 to Q4 FY 2023-24. This has enabled us to manufacture and sales higher volume of products which further impacted the top line. As a result, EBITDA margins improved by 110 bps year-on-year and PAT margins increased from 5.9% to 7.9%. Our focused efforts in debt repayment to become debt-free as on the date of this report, reflecting our dedication to prudent financial management and a robust balance sheet. These achievements reinforce our financial strength and ability to generate sustainable value for our stakeholders.

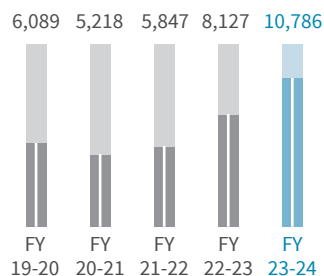
MILESTONE MOMENTS



KEY PERFORMANCE INDICATORS

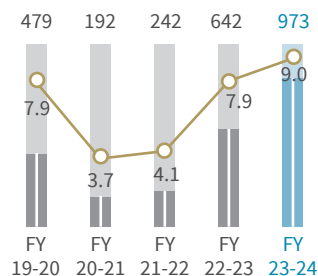
TOTAL REVENUE

(₹ Million)



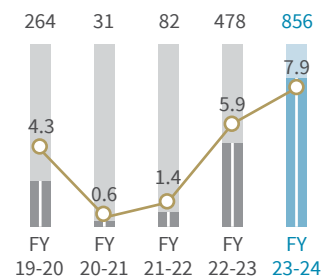
EBITDA (₹ Million) &

EBITDA MARGIN (%)



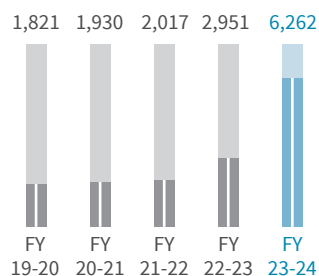
NET PROFIT (₹ Million) &

NET PROFIT MARGIN (%)



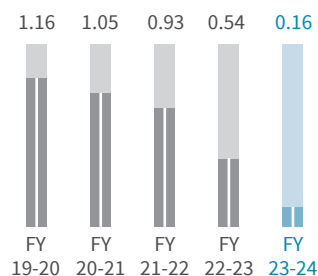
NET WORTH

(₹ Million)



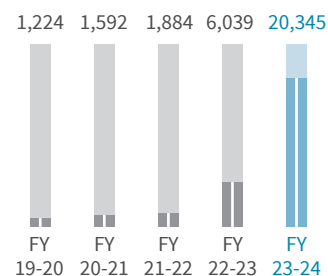
DEBT EQUITY RATIO

(X)



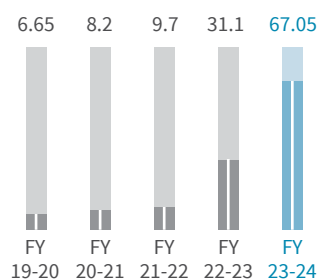
MARKET CAPITALISATION

(₹ Million)



PCL CLOSING PRICE

(as per BSE data) (₹)



KEY FINANCIAL RATIOS

Particulars	FY 2023-24	FY 2022-23	% Variance	Reason for variance more than 25%
Current Ratio (In times)	3.46	3.90	(11.25)	-
Debt Equity Ratio (In times)	0.16	0.54	(69.82)	Due to increase in shareholders equity of the Company
Debtors Turnover Ratio (In times)	5.05	4.61	9.43	
Inventory Turnover Ratio (In times)	4.64	5.12	(9.51)	
Interest Coverage Ratio	18.61	8.95	108.04	Due to increase in higher profitability and higher margins
Operating Profit Margin (EBIDTA) (%)	9.09	7.90	15.06	
Net Profit Margin (%)	8.18	6.05	35.31	Due to increase in net profit after tax of the Company
Return on Equity (%)	18.54	19.23	(3.57)	



ESG Strategy

Paramount Importance to Sustainability

ESG strategy at Paramount Communications has been integral to materialize sustainable development. This encompasses attributes beyond business; the environment, the broader community and the overall governance practices that provide the necessary guidance. The interventions are beyond fulfilling statutory requirements; these are recognized as responsibilities being a corporate citizen believing and promoting the concept of inclusive growth.



DELINEATING OUR ESG PRIORITIES

Our ambition to drive sustainable development includes



**ENVIRONMENTAL
STEWARDSHIP**



**SOCIAL
RESPONSIBILITIES**



**GOVERNANCE
PRACTICES**



Environmental Stewardship

Focus Towards Environmental Positivity

Recognizing the importance of environmental sustainability, we have optimized our operations to minimize the impact on nature. Our commitment to safeguarding the planet includes interventions in energy efficiency, water positivity, waste management, and biodiversity. These efforts help secure the future of coming generations while adding value to the environment.

ENERGY EFFICIENCY

We implement our ESG strategy across units by adopting energy-efficient practices. We utilize modern technology and equipment to minimize energy consumption and monitor our carbon footprint. This is further strengthened through our approach to fuel efficiency and emission control measures, which positively impact the environment and contribute to society.

15.868 Million unit

Total energy consumption



WATER POSITIVITY

We regularly monitor water consumption to strategically achieve water positivity across our operating units. Recognizing the importance of shared resources and our responsibility to safeguard their availability, we have installed STPs to process wastewater for reuse in maintaining green belts and other adjacent activities. Our approach is further enhanced by implementing rainwater harvesting and conducting regular training and awareness programs. These measures ensure sustainable water management and reinforce our commitment to preserving this vital resource.

2.425 Million Ltr.

Water recycled

WASTE MANAGEMENT

We have developed effective waste management practices to enhance our sustainability efforts. Our goal is to minimize waste generation and promote responsible disposal throughout our operations. We have implemented a series of initiatives focused on waste reduction, recycling, and circular economy principles. These objectives are closely monitored and analysed as part of our Quality Management System (QMS). All recyclable plastics and metal wastes are diligently recycled and reused within our processes. We adhere to environmental regulatory requirements for disposing of hazardous waste, partnering with authorized vendors to ensure safe and compliant disposal.



550 Ltr

Waste managed effectively



ENHANCING BIODIVERSITY

We are dedicated to enhancing environmental sustainability by planting saplings in the vicinity of the facilities and nearby areas, which helps increase the green cover. We organize annual plantation programs during the monsoon season, carefully planting a variety of trees including fruit-bearing, medicinal, and flowering species to foster biodiversity preservation and enrichment. Our premises feature well-grown trees such as Neem, Peepal, Papadi, Shisham, Sagwan, Ashok, and Amaltas. Additionally, flowering plants like Gulab, Kund, Harsingar, Rat Rani, Mogra, Saint Muraiya, and Chameli thrive on the premises. Fruit trees such as Banana, Guava, Mango, Bael, Lemon, Anwala, Chiku, Anar, and Berry further enhance the environment, providing a conducive habitat for various creatures to flourish. We also support local wildlife by feeding birds and reptiles within the premises, contributing to a balanced and vibrant ecosystem.

300 Nos.

Trees planted

SAFEGUARDING COMMUNITY HEALTH

As part of our commitment to community health and wellbeing, we have partnered with Civil Hospital Rewari to implement a comprehensive fogging initiative aimed at protecting our plant and surrounding areas from mosquito-borne diseases such as Dengue and Chikungunya. This initiative involves regular fogging sessions, where effective insecticide solutions are dispersed to reduce the mosquito population. This helps in preventing the disease's spread and underscores our dedication to public health and safety. Through this collaboration, we are actively contributing to the fight against vector-borne diseases, ensuring a healthier future for all.





Social Responsibilities – Employees

Developing an Inclusive Workforce

Recognizing the contribution of our workforce towards the success of the organization, we dedicatedly nurture a work culture that values them and provides ample opportunity for personal and professional growth. We actively promote diversity and equality, ensuring that every employee is valued and has equal growth opportunities. Our initiatives include comprehensive training programs, supportive policies, and a commitment to creating a respectful and inclusive workplace where all employees can thrive.

1,300+

Total workforce

159 hours

Training time dedicated to employees

53

Learning and development programs undertaken

90%

Employee retention rate

EMPLOYEE HEALTH AND SAFETY

We are dedicated to fostering a healthy work environment for all employees, contractors, and visitors. To support our employees well-being, we offer a comprehensive Medclaim facility. In collaboration with the Rotary Club of Delhi South Central, we organized an eye and medicine health check-up camp, which benefited 494 individuals, ensuring they receive essential medical attention.

Safety remains a top priority in our operations. We provide all employees with personal protective equipment (PPE) and hard hats to minimize risk. We have implemented strict safety measures by ensuring that moving parts of machines are covered with protective covers and safety covers on machines are fitted with emergency stop buttons. Additionally, we conduct material handling safety training, on-the-job training, and fire safety training to continually enhance our safety protocols. Notably, we have not reported any accidents on the shop floor, underscoring our commitment to maintaining a secure working environment.

LEARNING AND DEVELOPMENT

We recognize that investing in our employees' growth and development is essential for driving business success. Our training and development programs are designed to enhance

skills, knowledge, and performance while fostering a culture of continuous learning. We offer a comprehensive range of training programs, including orientation sessions, in-house training on product knowledge, excellence in selling skills, and cost reduction. Our commitment extends to employee engagement, fair treatment, and promoting diversity and inclusion, all aimed at supporting continuous professional development.

REWARDS AND RECOGNITION

At Paramount, recognizing and rewarding exceptional performance is central to fostering a culture of excellence and motivation. We offer various forms of recognition, including both monetary and non-monetary awards. Each month, we celebrate employees' birthdays to honour their contributions. We have also launched the initiative "Empowering Women, Inspiring Success", which includes POSH (Prevention of Sexual Harassment) training for employees to support a respectful and inclusive workplace.

Mr. Sanjay Aggarwal, Chairman & CEO of Paramount Communications Ltd, has been honoured with the distinguished title of **CEO OF THE YEAR in the Business Leader of the Year Awards, 2024**. This remarkable achievement exemplified his leadership, dedication, and vision that drives Paramount Communications toward achieving success. His inspiring leadership reaffirms our commitment to excellence and innovation.





Social Responsibilities – Communities

Approach Towards Developing an Empowered Society

Our social interventions are directed towards developing an empowered society. Beyond just supporting or addressing the pressing social issues, our initiatives are directed towards enabling self-reliance among the people. By promoting education, eradicating hunger, enhancing healthcare, and implementing sustainable social infrastructure development, we strive to uplift communities and improve their quality of life. Our approach ensures that every action contributes to the long-term well-being and empowerment of the communities we serve.

PROMOTING EDUCATION

We are committed to providing basic education to children from socio-economically weaker sections in rural and tribal villages of Himachal Pradesh. Through our support of the Ekal Vidyalaya project in collaboration with Bharat Lok Shiksha Parishad, we facilitate primary education for underprivileged children by bringing education directly to their doorstep.

Additionally, we have supported the Karoli School in Rajasthan by distributing books and stationery to 632 students, ensuring they have the necessary resources for their education.

522

Children supported under Ekal Vidyalaya project

HUNGER ERADICATION

To address hunger and deprivation among the most vulnerable sections of our society, we provide food to individuals and families through the Hare Krishna Movement in Vrindavan. This initiative has ensured access to nutritious meals and reduced food insecurity for people in need.

10,000

People benefited

HEALTHCARE SUPPORT

In our commitment to improving healthcare access, we have supported the Dr. Leeladhar Bhatt Memorial Kalyan Samiti in opening an Eye Specialist Hospital in Uttarakhand. This facility will provide essential eye care services to the local community, enhancing their overall health and well-being.

CHECK DAMS

Aligned with our dedication to sustainable development, we have contributed to the construction of check dams in Haryana in collaboration with the Rotary Foundation India. These regions face significant water challenges, and the implementation of two check dams will have a transformative impact on their water resources, supporting local agriculture and community needs.





Social Responsibilities – Business Partners

Forging Trusted Alliances

Our commitment to collaborative success underscores our dedication to building a resilient and empowered network of partners. Through initiatives like Nukkar Meets and Retailer Meetings, we engage, educate, and support our partners, ensuring they are well-informed and confident. These efforts foster open dialogue, strengthen relationships, and drive mutual growth.

NUKKAR MEET BRIEF

We have conducted numerous Nukkar meet activities at various retail shops throughout the year in our ongoing efforts to engage with and educate electricians. These informal gatherings allow us to brief electricians on our product's unique selling points (USPs), ensuring they are well-informed and confident in their usage and recommendations. During these meets, we offer tea, snacks, and small promotional gifts, creating a friendly and relaxed atmosphere that encourages open dialogue and builds stronger relationships with our electrician community. These activities have proven to be highly effective in increasing product awareness and loyalty among our key stakeholders. Through this activity, we also provide training to the electricians for using the Paramount Parivar App.



RETAILER MEETS

To strengthen our distribution network and foster closer ties with our retail partners, we regularly organize Retailer meetings in collaboration with our distributors. During these events, our distributors invite their retailers to create a platform for meaningful interaction and engagement. These meetings provide an excellent opportunity for us to discuss business opportunities, share insights on market trends, and gather valuable feedback. By directly engaging with our retailers, we can better understand their needs, address their concerns, and support their efforts in promoting our products. These events have significantly contributed to enhancing our business relationships and driving mutual growth.



Governance

Upholding Integrity and Transparency for Sustained Growth

Our corporate governance is designed to ensure transparency, accountability, and ethical conduct in all aspects of our operations. Our culture, policies, and interactions with stakeholders reflect the values we uphold in the governance framework. This carefully crafted and well-articulated framework serves as a guiding force, ensuring that our operations are conducted responsibly and ethically. We aim to instil trust, foster transparency, and deliver sustainable value for all stakeholders, thereby upholding integrity and promoting sustained growth.

7

Board members

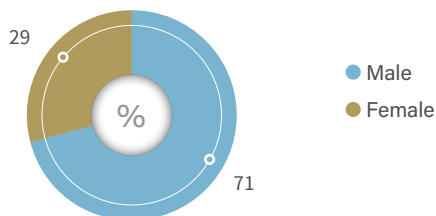
29%

Executive directors

71%

Non-executive Independent Directors
(Including women Independent Directors)

BOARD DIVERSITY



6

Board meetings held in FY 2023-24

ROLE OF THE BOARD

We prioritize transparent and ethical operations by clearly defining roles and responsibilities throughout the organization. Our experienced Board of Directors and executive management team hold ultimate authority in making strategic, financial, and reputational decisions. The Board selects the strategic direction and maintains oversight of all operations. Supported by seven committees, the Board ensures effective decision-making and governance, addressing specific matters comprehensively.

CODES AND POLICIES

We are committed to transparency, ethics, and integrity in our business activities to build trust and sustain growth. We adhere to mandatory policies in line with Listing Regulations and the Act, ensuring effective Committee functions and timely Board reporting. Our comprehensive code of conduct applies to all employees, including the CEO and Managing Director and we maintain a strict Prevention of Insider Trading code.

PREVENTION OF SEXUAL HARASSMENT (POSH)

We prioritize employee safety and well-being through a robust Policy against Sexual Harassment at the Workplace. We comply with The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and have established an Internal Complaints Committee. Regular awareness initiatives ensure a safe working environment.

WHISTLEBLOWER POLICY

Our Whistleblower Policy encourages employees to report breaches of laws, accounting policies, financial losses, office misuse, fraud, criminal offences, and non-compliance with anti-bribery and anti-corruption policies. Employees can report issues directly to the Head-HR/CFO or Chairman of the Audit Committee through written communication.



OUR APPROACH TO CORPORATE GOVERNANCE

Our approach to corporate governance is rooted in our commitment to maintaining the highest standards of corporate governance, ethics, and integrity. Our framework ensures transparency, accountability, and fairness in all our business dealings, fostering trust among stakeholders and supporting sustainable growth.

Business values and ethics

Our business values and ethics are built on the principles of respect for stakeholders, integrity in all business dealings, transparency in decision-making, accountability for actions, and fairness in all interactions. These principles form the foundation of our corporate culture and guide our everyday operations.



Code of Conduct

Our Code of Conduct outlines the expectations for employee behavior and decision-making, covering critical areas such as conflicts of interest, insider trading, anti-corruption, data privacy, and workplace behavior. This code ensures that all employees understand and adhere to the highest ethical standards.

Guiding policies

We have established policies to guide our business practices, including an anti-corruption policy, data privacy policy, insider trading policy, and whistleblower policy. These policies reinforce our commitment to ethical conduct and provide clear guidelines for maintaining integrity in all aspects of our operations.

Standard operating procedures (SOPs)

We have developed Standard Operating Procedures (SOPs) to ensure consistency and compliance in our business operations. These SOPs cover financial reporting, risk management, compliance monitoring, internal audit, and training and development. They are designed to ensure that our operations are conducted efficiently, effectively, and in accordance with all regulatory requirements.

Our Board of Directors



MR. SANJAY AGGARWAL

Chairman and CEO

Sanjay Aggarwal is the Chairman & CEO of Paramount Cables Group founded by his father Late Shri S.S. Aggarwal. After earning his B.Com. (Hons) from the esteemed SRCC - Shri Ram College of Commerce, Delhi in 1983, Sanjay has been instrumental in transforming Paramount Cables from a small-scale industrial unit with a ₹ 1 Crore turnover to one of India's largest cable manufacturers. Under his leadership, the company achieved many significant milestones, including the company's first public issue on the Bombay Stock Exchange in 1995, the establishment of the PIJF Telecom Cable plant in 1996, and subsequent expansions into Optical Fiber Cables and High-Tension Power Cables.

Over his distinguished career spanning more than 40 years, Sanjay has garnered numerous accolades, such as the Rashtriya Laghu Udyog Puraskar 1984 (National Small Industry Award) given away by the President of India, Special Recognition Award 1990-91 by Govt of Delhi, Entrepreneur of the Year Award 1993 from AIMO- All India Manufacturers Organization given away by the Union Commerce Minister, the Niryat Shree Award (2008-09) by FIEO, Amity HR Excellence Award- Leadership Builders 2011, Corporate Governance & Business Integrity Award 2014 by Shri Sharada Institute of Indian Management Research, Udyog Rattan Award- 2019 by the Institute of Economic Studies.

Sanjay had the honor to serve as the National President, PHD Chamber of Commerce and Industry (PHDCCI), one of premier industry Chambers in India for 2020-21. He was instrumental in leading the PHD Chamber during the turbulent Covid period and taking-up the urgent trade and industry issues especially on the logistics front, caused by the stringent nation-wide lock-down, with the Central and State Governments for effective resolution.



MR. SANDEEP AGGARWAL

Managing Director

Mr. Sandeep Aggarwal is the Managing Director and Promoter of Paramount Communications Ltd., a leading cable manufacturer in India. He studied BA in Economics (Hons) from Sri Ram College of Commerce, Delhi University, and joined Paramount Cables in 1986. With over 31 years of industry experience, Mr. Aggarwal has been recognized with numerous awards from social, cultural, and industry organizations for his significant contributions. His leadership has been instrumental in shaping the company's success and reputation in the cable manufacturing sector.

Beyond his professional achievements, Mr. Aggarwal is deeply committed to philanthropy. He has organized blood donation camps that have collected over 10,000 units of blood and is actively involved in constructing water check-dams, benefiting over 20,000 people and 34,000 cattle in water-scarce areas. Recently honored with an Honorary Professorship in Industry Excellence in ICT, Cables, and Telecom Infrastructure by Hemchandracharya North Gujarat University. He also held influential roles in various organizations, including Chairman of ITI Raini, Chairman of TEPC, Chairman of TEMA & CMAI-National Telecom Development Advisory Group and President of the Railway Cable Development Association (RCDA), Chairman of Railway, Telecom & Industry Committee of PHD Chamber of Commerce and Industry. His involvement extends to several Rotary initiatives, reflecting his dedication to both industry and community service.



MRS. MALINI GUPTA

Independent Director

Mrs. Malini Gupta holds over three decades of expertise in business strategy, supply chain re-engineering and technology solutions. She has been a Director at Positron Services since January 2015. Mrs. Gupta holds a Master's in Management Studies from BITS Pilani and is Certified in Production and Inventory Management from APICS, USA. Her dynamic approach and extensive experience contribute significantly to the company's strategic initiatives and operational efficiency.

Our Board of Directors



MR. VIJAY MAHESHWARI

Independent Director

Mr. Vijay Maheshwari is a fellow member of the Institute of Chartered Accountants of India, with over 46 years of experience in finance syndication, project finance, financial restructuring, and audit & assurance. Known for his vision and dynamism, he has been a key figure in promoting trade and commerce, serving as Mentor and past Chairman of the CII-ER Banking Core Committee. He is the Founder & Chairman of Sumedha Fiscal Services Limited – A SEBI registered Category I Merchant Banking Company with pan India presence. Mr. Maheshwari is a sought-after speaker on finance-related subjects, both in India and internationally.

Mr. Maheshwari has widely travelled in India as well abroad and has made various presentations across the globe at various forums like the Annual conference of Russell Bedford International at Belgium, National Law School, Bangalore, CII & Tie organized events & seminars. Mr. Maheshwari has also been part of CII delegation at various countries.



MRS. PRAVEENA KALA

Independent Director

Mrs. Praveena Kala holds over three decades of expertise in national, international, and corporate banking. She retired as Chief General Manager of State Bank of India, Bhubaneswar Circle, and is an IICA-certified ESG Impact Leader and member of the National Association of Impact Leaders (NAIL). Mrs. Kala has engaged with several academic institutions, including IIM Amritsar and Delhi University, and has been a panelist and guest speaker on various forums. Her educational background includes courses from Harvard, Berkeley, Oxford, and IIM Kolkata. She currently serves as an Independent Director across multiple sectors, including manufacturing, banking and finance



DR. HARISH PAL KUMAR

Independent Director

Dr. H.P. Kumar has had a long successful career spanning almost four decades as an expert on finance, banking, enterprise development and corporate management. He has been the Chairman-cum-Managing Director of “The National Small Industries Corporation Ltd.”, a Public Sector Corporation of the Government of India for a period of 9 years and has a rich experience in the promotion and development of Micro, Small and Medium Enterprises (MSME’s) throughout the country.

Dr. Kumar is a postgraduate in Commerce, a qualified Banker (C.A.I.I.B.), a Fellow of The Cost and Management Accountants of India (FCMA) and holds a Doctorate Degree.

Besides having been head of Finance & C.E.O. of large Public Sector Corporations, he also held foreign assignments with African Countries. He has been a member of “The National Small Business Advisory Council of South Africa” and a visiting faculty for Damelin School of Banking and Botswana Institute of Bankers.



MR. NARENDRA KUMAR GOYAL

Independent Director

Prof. Narendra Kumar Goyal, a Director with 54 years of experience in the telecom and IT sectors, is a postgraduate in Science. He has played a pivotal role in policy formulation and the development of industrial policies for these sectors. As Chairman Emeritus of the Telecom Equipment Manufacturers Association of India (TEMA), Founder and President of the CMAI Association of India, and Founder & Vice Chairman of the International Telecom Union APT India, Prof. Goyal is deeply involved in key industry associations and brings invaluable experience and leadership to the Board.

Corporate Information

BOARD OF DIRECTORS

Mr. Sanjay Aggarwal

Chairman & CEO

Mr. Sandeep Aggarwal

Managing Director

Mr. Vijay Maheshwari

Independent Director

Mrs. Malini Gupta

Independent Director

Mrs. Praveena Kala

Independent Director

Dr. Harish Pal Kumar

Independent Director

Mr. Narendra Kumar Goyal

Independent Director

REGISTERED OFFICE

KH-433, Maulsari Avenue, Westend Greens,

Rangpuri, New Delhi - 110 037

Phone(s): +91-11-45618800/900

Fax: +91-11-25893719/20

E-mail: pcl@paramountcables.com

Website: www.paramountcables.com

CORPORATE IDENTITY NUMBER

L74899DL1994PLC061295

WORKS

SP-30A, SP-30B and E-31,

Khushkhera Industrial Area,

District Alwar, Rajasthan, India

Plot No. 37 Industrial Estate, Dharuhera,

District Rewari, Haryana, India

CHIEF FINANCIAL OFFICER

Mr. Shambhu Kumar Agarwal

COMPLIANCE OFFICER & COMPANY SECRETARY

Ms. Rashmi Goel

AUDITORS

P. Bholusaria & Co.

Chartered Accountants,

New Delhi

COST AUDITORS

Jain Sharma & Associates

Cost Accountants, New Delhi

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited,

Noble Heights, 1st Floor,

Plot No. NH-2, C-1 Block, LSC, Janakpuri,

New Delhi - 110 058

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy is navigating a dynamic landscape, amidst a spectrum of challenges and opportunities. Demonstrating remarkable resilience in 2023, it experienced a steady but slow recovery, albeit with regional disparities. According to the International Monetary Fund (IMF), the global economy achieved a modest growth rate of 3.2% in 2023. Factors such as escalating geopolitical conflicts, inflation, higher interest rates, a slow recovery in China, and volatility in energy prices and food markets have contributed to the moderation in global economic growth. Furthermore, geopolitical upheaval in the Red Sea route has resulted in higher logistical costs and shipment delays.

Global inflation, a key concern over the past three years, continues to decline at a faster pace and decreased from 8.7% in 2022 to 6.8% in 2023. It is expected to decline further to 5.9% in 2024

Region-wise growth (%)

Region	2023	2024 (P)	2025 (P)
Global Economy	3.2	3.2	3.3
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

(P- Projections)

(Source: IMF- World Economic Outlook, April 2024)

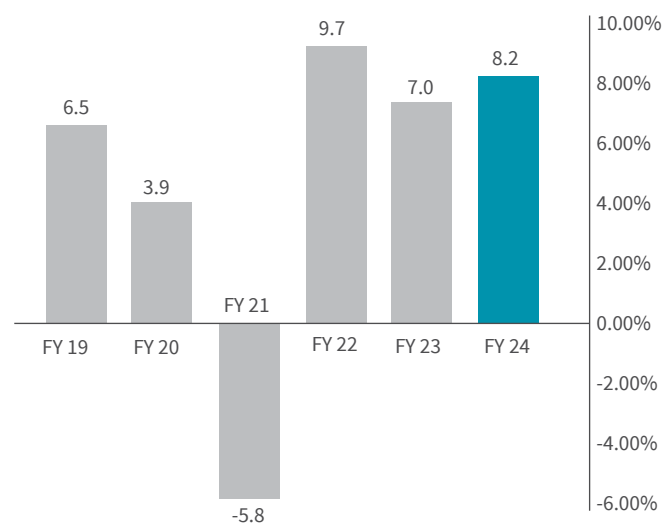
Indian Economy

The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth-largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation, and a stable interest rate environment. The growth observed in the IIP, Goods & Services Tax (GST) collections, manufacturing Purchasing Managers' Index (PMI), per capita income, and increasing private capital expenditure collectively signifies strong economic momentum. India's Index of Industrial Production (IIP) recorded a growth rate of 5.8% in FY 2023-24, marking an increase from 5.2% in the previous year. The Mining sector recorded the highest growth at 7.5%, followed by Electricity at 7.1%, and Manufacturing at 5.5% in FY 2023-24. Furthermore, headline inflation softened to 5.4% during FY 2023-24 from 6.7% in the previous year.

and 4.5% in 2025. Economic growth in several emerging markets and developing economies has surpassed projections in 2023. The US economy experienced the strongest recovery among major economies, with its GDP increasing to 2.5% in 2023 and projected to grow to 2.7% in 2024.

Despite economic uncertainties and heightened geopolitical tensions posing risks to the outlook, positive factors, such as inflation returning to target levels in advanced economies, economic stimulus in China, easing fiscal policy, rebound in the Euro area, and a notable resurgence in labor supply in many advanced economies are expected to bolster the global economic outlook. The global economy is expected to grow by 3.2% and 3.3% in CY 2024 and 2025 respectively. Advanced Economies (AEs) are projected to witness a modest uptick in growth from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. Emerging Markets and Developing Economies (EMDEs) are expected to experience a slight decline from 4.3% in 2023 to 4.2% in 2024 and 2025.

Annual GDP Growth (%)



(Source: Ministry of Statistics and Programme Implementation)



Despite a subdued external environment, India's overall trade deficit significantly improved by 35.77% from US\$ 121.62 billion in FY 2022-23 to US\$ 78.12 billion in FY 2023-24. Merchandise trade deficit improved by 9.33% at US\$ 240.17 billion compared to US\$ 264.90 billion in the previous fiscal year. Total merchandise exports stood at US\$ 437.06 billion in FY 2023-24.

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas. The government's continued emphasis on capital expenditure, and key government initiatives such as 'Make in India 2.0', Ease of Doing Business, and PLI scheme are poised to bolster the infrastructural and manufacturing base, enhance economies of scale, boost exports, and position India as a global manufacturing hub.

(Source: National Statistical Office, Ministry of Statistics & Programme Implementation, Reserve Bank of India, Ministry of Commerce & Industry, IMF- World Economic Outlook April 2024)

INDUSTRY OVERVIEW

Infrastructure Sector

Robust infrastructure development is crucial to India's goal of achieving developed nation status by 2047. The government's continued focus on infrastructure development, highlighted by an increased capital expenditure of ₹ 11.11 lakh crore for FY 2024-25 in the Union Budget 2024-25 aims to significantly bolster infrastructure development projects, including the expansion of railways, roadways, airports and housing projects. A higher allocation of ₹ 2.78 lakh crore has been earmarked for the Ministry of Road Transport and Highways (MoRTH) and ₹ 2.55 lakh crore has been allocated for the Ministry of Railways. Three major economic railway corridors have been identified for construction under the PM Gati Shakti initiative. A dedicated budget of ₹ 6,500 crore for FY 2024-25 will facilitate complete electrification of the rail network, revolutionizing the railway system.

The Indian real estate market is projected to reach a value of US\$ 1.5 trillion by 2034, representing 10.5% of economic output.

The government's flagship programs, such as the Smart Cities Mission, PMAY (Urban and Gramin), NTR and DDA Housing Scheme, Housing for All, Credit-Linked Subsidy Scheme (CLSS), and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) are shaping the real estate sector and creating significant opportunities for the infrastructure sector. The implementation period for the government's initiative, the Smart Cities Mission, has been extended until June 2024, and all Smart Cities are anticipated to complete their projects within this timeframe, which is expected to positively impact the real estate sector. Furthermore, the data center industry in India is poised for further expansion, anticipated to drive the requirement for an additional 10 million square feet of real estate space by 2026. Various factors such as population surge, urbanization, a growing trend towards homeownership, the prevalence of nuclear families, and the burgeoning middle class with increasing disposable income have led to increased demand for residential spaces. The proposed construction of 3 crore additional houses under the Pradhan Mantri Awas Yojana (PMAY), covering both rural and urban areas, along with an outlay of ₹ 10 lakh crore for the PM Awas Yojana-Urban 2.0 in the Union Budget 2024-25 is anticipated to stimulate housing demand and propel growth in the infrastructure sector.

(Source: Ministry of Finance, CII, Ministry of Housing & Urban Affairs, Economic Times)

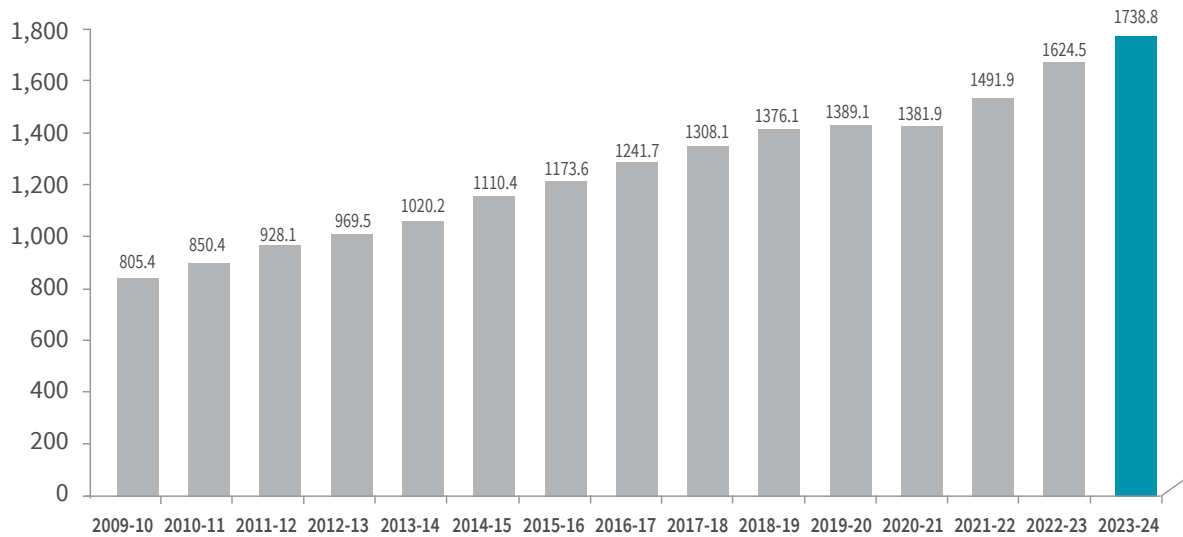
POWER SECTOR

India is the third-largest producer of electricity in the world with a total installed power capacity of 442 GW as on March 31, 2024. The 'Power for All' initiative, a cornerstone of India's energy agenda, aimed at ensuring universal access to electricity across the country. Guided by the principles of providing affordable and sustainable electricity to all, the Indian power sector is poised to play a pivotal role in addressing challenges associated with climate change. It aims to meet India's international commitments concerning energy transition primarily by transitioning to cleaner and renewable energy sources. After the successful hosting of the G20 Summit in 2023, India emerged as an attractive destination for investments in energy transition initiatives.

The total electricity generation (including renewable sources) increased by 7.4% from 1,624.5 BU in FY 2022-23 to 1,738 BU in FY 2023-24. The electricity generation target for renewable energy (excluding Large Hydro) for FY 2024-25 has been fixed at 1,900 BU.

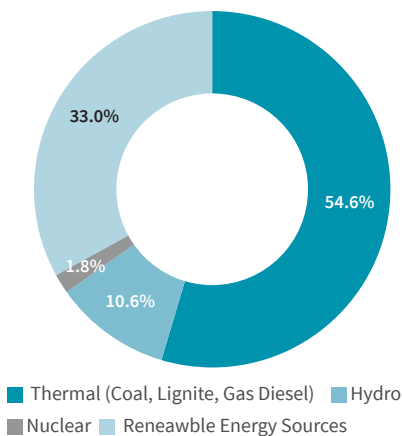
Total Generation (Including Renewable Sources)

(In Billion Units)



(Source: Ministry of Power)

Total Installed Power Generation Capacity (% of Total Capacity)



(Source: Central Electricity Authority)

India is witnessing a surge in power demand fuelled by robust GDP growth, thriving industrial activities, and the Indian Meteorological Department's (IMD) prediction of above-average temperatures during the summer season. The peak power demand grew by 12.7% from 215.88 GW in FY 2022-23 to 243.27 GW in FY 2023-24, while the peak demand met grew by 13.9% from 210.72 GW in FY 2022-23 to 239.93 GW in FY 2023-24. The energy requirement grew by 7.5% in FY 2023-24 and the energy availability increased by 7.8%, resulting in a reduction in total energy shortfall from 0.5% in FY 2022-23 to 0.2% in FY 2023-24. India's peak power demand is projected to reach 366 GW by FY 2031-32.

India's strong power demand and commitment to transitioning to renewable energy, as outlined in India's Panchamrit declaration at

COP26, are driving the expansion of renewable energy capacities and the requisite energy storage solutions. India ranks fourth globally for renewable energy installed capacity. India is set to achieve its short-term and long-term targets under the Panchamrit action plan. These targets include reaching a non-fossil fuel energy capacity of 500 GW by 2030, fulfilling at least half of its energy requirements through renewable energy by 2030, and paving the way for achieving a Net-Zero emission target by 2070. According to the National Electricity Plan 2023, the share of non-fossil fuel energy generation is projected to increase to 57.4% by FY 2026-27 and further to 68.4% by the end of FY 2031-32. The total installed renewable energy (RE) capacity increased to 190.57 GW in FY 2023-24 (as of March 31, 2024), compared to 172 GW in FY 2022-23.

The Union Budget 2024-25 places a strong emphasis on promoting renewable energy and fostering a robust renewable energy ecosystem. It includes a budgetary allocation of ₹ 19,100 crore for the Ministry of New and Renewable Energy (MNRE) in FY 2024-25, along with ₹ 10,000 crores earmarked for solar power grid infrastructure. Furthermore, in line with the announcement in the Interim Budget 2024, the PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants, aiming to provide free electricity to 1 crore households for up to 300 units every month. The budget also proposes introducing a policy to promote pumped storage projects for electricity storage and to facilitate the smooth integration of the growing share of renewable energy into the overall energy mix.

(Source: Ministry of Power, Central Electricity Authority, REN21 Renewables 2024 Global Status Report, Ministry of Science & Technology, NITI Aayog, Ministry of New and Renewable Energy, Ministry of Finance)



Transmission and Distribution (T&D) Sector

The transmission sector is integral to India's power system value chain, bridging the gap between generating stations and demand centers. The transmission network has been growing at a significant pace with the addition of transmission capacity at both interstate and intra-state levels. In FY 2023-24, a total of 14,203 ckm of transmission lines were added, compared to 14,625 ckm in FY 2022-23. Furthermore, there was an addition of 70,728 MVA in transformation capacity during FY 2023-24.

India is swiftly transitioning its energy sector to meet growing demand sustainably, emphasizing the development of new renewable energy (RE) resources. The government is actively strengthening the transmission network to support the 'Power for All' initiative and integrate renewable sources effectively. India is executing the world's largest Solar and RE (renewable energy) park projects, including Bhadla Solar Park in Rajasthan and Khavda RE Park in Gujarat. The renewable energy capacity will be integrated into the intra-state transmission system through the Green Energy Corridor (GEC) Schemes, aimed at establishing transmission infrastructure for power from renewable energy projects. The integration of renewable energy into the grid is expected to drive remarkable growth in the transmission sector, reaching unprecedented levels. According to the CTUIL Rolling Plan, March 2024, transmission schemes comprising 48,619 ckm of transmission lines and transformation capacity of 4,56,035 MVA are expected to be added to the grid by FY 2028-29. The inter-regional transmission capacity is forecasted to increase from the current 1,16,540 MW to about 1,34,540 MW by FY 2028-29. The extensive transmission capacity will enable smooth power transfer from surplus to deficit regions and meet end consumer demands without transmission constraints.

(Source: Central Electricity Authority, Ministry of New and Renewable Energy, CTUIL Rolling Plan 2028-29, March 2024)

Wires & Cables Industry

The wires and cables (W&C) industry constitutes ~39% of the electrical industry in India. The industry offers huge growth potential and is estimated to grow at ~10% CAGR over the next few years, primarily driven by increased traction in the infrastructure and real estate sectors. The Indian wires and cables industry has been steadily transitioning from a largely unorganized sector to an organized one. Organized players are expected to benefit from the increasing demand for branded products due to their safety features and quality. According to industry estimates, branded players currently account for ~74% of the market, which is expected to rise to 80% by FY 2026-27.

The W&C industry is integral to the infrastructure and construction initiatives undertaken by both governmental and private players. The demand for wires and cables in India is growing rapidly due to various factors, including increased investment by the government, emphasis on infrastructure projects, the expansion

of renewable power generation, upgrading of transmission and distribution infrastructure, smart grid initiatives, metro railway projects, and the growth of data center sector. Industrialization, urbanization, and the development of smart cities are propelling the growth of the real estate sector, leading to a higher demand for wires and cables. Additionally, the push towards next-gen technologies and India's ambition to lead in 6G technology under the 'Bharat 6G Vision' after the rapid 5G rollout are further catalysts for industry growth. Moreover, increasing exports of cables from India offer substantial opportunities for domestic players. The Indian W&C industry is well-positioned to benefit from the 'China plus one' strategy as India is an attractive alternative due to its competitive manufacturing costs, skilled labor, and growth in the manufacturing sector under the 'Make in India' initiative aimed at establishing India as a global manufacturing hub.

(Source: Motilal Oswal, Ministry of Communications)

Growth Drivers

- Rising power consumption:** Government initiatives such as SAUBHAGYA, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development (IPDS) have improved power supply availability in rural and urban regions, leading to increasing demand for electricity. Energy consumption, covering domestic and industrial usage, has surged rapidly and energy requirements grew by 7.5% in FY 2023-24. The rise in per-capita power consumption is driven by population growth, increasing disposable income, rising nuclear families, rural electrification, increasing industrial activity, increased capital expenditure by private companies and expansion in the housing sector. Additionally, increased investments in railway electrification and metro train initiatives have further bolstered energy demand. The increased energy demand has spurred the requirement for wires and cables in the domestic market.

(Source: Ministry of Power)

- Expansion of the transmission and distribution (T&D) infrastructure:** Rising power consumption and demand necessitated enhancements in sub-transmission and distribution networks. In response, the government launched the Revamped Distribution Sector Scheme (RDSS) with an outlay of ₹ 3,03,758 crore, spanning from FY 2021-22 to FY 2025-26. The scheme aims to enhance the quality and reliability of power supply while ensuring financial sustainability and operational efficiency in the distribution sector. Additionally, the expansion of T&D infrastructure aims to facilitate the distribution of generated renewable energy and improve inter-regional grid connectivity, which is beneficial for the wire and cable industry.

(Source: Ministry of Power)

- Rapid infrastructure development:** The government has allocated an increased capital expenditure of ₹ 11.11 lakh crore

for FY 2024-25 in the Union Budget 2024-25 for infrastructure development. The development of major railway corridors, new airports, railway modernization, expansion of the metro railway network, and growth in affordable housing, urban infrastructure, and smart cities are expected to create growth opportunities for the W&C industry. Furthermore, the National Infrastructure Pipeline (NIP) initiative has expanded to 9,288 projects with a total project outlay of ₹ 108.8 lakh crore between 2020-2025, with the energy sector accounting for 25% of the projected infrastructure investments under the NIP. Moreover, the government's initiatives aimed at boosting domestic manufacturing and the industrial sector have paved the way for growth in the W&C industry.

(Source: Ministry of Finance)

- Railway electrification:** In the Union Budget 2024-25, a substantial capital expenditure of ₹ 2.55 lakh crore has been allocated for the Indian Railways, surpassing last year's record of ₹ 2.4 lakh crore. Three major economic railway corridor programs have been identified under the PM Gati Shakti initiative. The Indian Railways electrified 7,188 Km of rail network in FY 2023-24. With a dedicated fund of ₹ 6,500 crore to expand electrification projects, India aims to achieve 100% electrification. This initiative positions Indian Railways to become the world's largest green railway network, presenting significant opportunities for the wires and cables industry to supply various cabling solutions required for the railway electrification.

(Source: Ministry of Finance, Economic Times)

- Emphasis on renewable energy:** The government's focus on increasing renewable energy (RE) in overall power generation is poised to accelerate the growth of the W&C industry. India's execution of the world's largest Solar and RE park projects is expected to boost demand for wires and cables. As of December 31, 2023, 51 Solar Parks with an aggregate capacity of 37,740 MW have been sanctioned in 12 States, indicating promising opportunities for the W&C industry. Moreover, the initiative to install rooftop solar power systems in one crore households will further bolster demand for solar cables and wires.

(Source: Ministry of New and Renewable Energy)

- Urbanization and expansion of the housing sector:** Rapid urbanization and surging housing demand are poised to fuel demand for wires and cables. Government initiatives such as the Smart Cities Mission, PMAY, NTR, DDA Housing Scheme, and AMRUT continue to drive growth in urban infrastructure and the housing sector, contributing to the expansion of the W&C industry. Furthermore, the allocation of ₹ 10 lakh crore for the PM Awas Yojana-Urban 2.0 in the Union Budget 2024-25 is expected to bolster the housing sector and stimulate demand for wires and cables.

(Source: Ministry of Housing & Urban Affairs)

- Surge in infrastructure projects in the USA:** The wire and cable market in the USA is expected to benefit significantly from ongoing and planned infrastructure investments. These include projects related to the modernization and expansion of electrical grids, telecommunications networks, transportation systems, and renewable energy infrastructure. With federal, state, and local governments investing in upgrading aging infrastructure and integrating new technologies, the demand for wires and cables for power transmission, data communication, and transportation applications is poised to increase.

(Source: Global Market Insights)

COMPANY OVERVIEW

Paramount Communications Limited (hereinafter referred to as "Paramount", "PCL" or "the Company"), is a leading manufacturer of cables and wires in India. With a legacy spanning over six decades, Paramount has built an extensive product portfolio, including LT and HT Power Cables, House wires, Optical Fiber Cables & other Telecom Cables, Railway Cables, Specialized Cables, Instrumentation & Data Cables, Fire Survival Cables, etc. Paramount is renowned for its technologically advanced products that ensure reliability and protection.

Paramount caters to various sectors including power, telecom, housing and real estate, railways, infrastructure, construction, and defense sectors. It also offers specialized services either independently or in partnership with other renowned equipment manufacturers and construction companies in India and overseas. The Company's extensive Pan-India network of 198 distributors, 154 dealers, and 808 retailers enables it to effectively reach and serve a diverse customer base across India. Moreover, the Company maintains a strong foothold in the export market, with the USA serving as its largest and most prominent export destination. Its reputation in the industry and the international market is a testament to its strong focus on innovation, technical expertise, diverse product portfolio, manufacturing excellence, and unwavering commitment to delivering high-quality products to its esteemed customer base.

Manufacturing Facilities

The Company has two state-of-the-art manufacturing facilities located at Khushkhera (Rajasthan) and Dharuhera (Haryana). The plants are ISO-certified with special emphasis on health and safety at the workplace. Paramount have the most prestigious approvals in cable manufacturing from globally acknowledged bodies such as UL and LPCB. Paramount's Quality Assurance and Testing Laboratories test manufactured cables stringently under all the parameters as per the requirements of relevant quality standards or the client's specified requirements.

Product Portfolio

Cables

- Power Cables:** HT and LT Power Cables, HT and LT Aerial Bunch Cables, Control and Instrumentation Cables, UL certified cables for US market
- Telecom Cables:** Optical Fiber Cables (OFC), FTTH, Jelly Filled Cables, CATV Cables, Switched Board cables, Jumper Wires

- Railway Cables: Signalling Cables, Railway Power Cables, Quad Axle Counter Cables
- Special Cables: Medium Voltage Covered Conductors (MVCC), HTLS conductor, PTFE Cables, Fire Survival Cables, Solar Cables

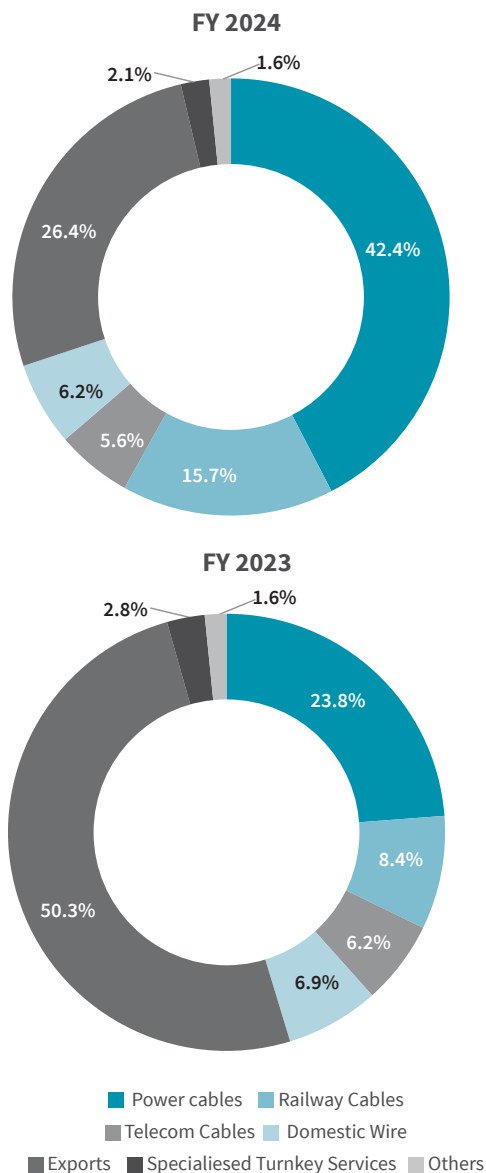
Flexible Wires & Cables

- Building Wires, Submersible Multicore Cables, Coaxial and LAN Cables

Specialized Turnkey Services

- Telecom Consultancy & Turnkey and EPC
- Power and Railway Turnkey Projects
- Specialized Projects: OPGW
- Submarine Cables Installation and Repair

Revenue Break-up by Product Segment (%)



Power Cables

The domestic power cables segment remains a major contributor to the Company's revenue. In FY 2023-24, this segment constituted 42.4% of the total revenue, with sales reaching ₹ 4,439 million in FY 2023-24 compared to ₹ 1,898 million in FY 2022-23. The power cable industry is expanding due to the increased adoption of renewable energy globally, capacity addition in solar and wind energy, increasing investments in the power transmission and distribution sector, along with robust growth in the real estate and infrastructure sectors.

Railway Cables

Paramount continues to be one of the largest suppliers of specialized cables for the Indian Railways. Railway cables segment experienced robust growth in FY 2023-24 and contributed 15.7% to the revenue mix, an increase from 8.4% in FY 2022-23. The total sales of this segment stood at ₹ 1,641 million compared to ₹ 672 million in FY 2022-23. This segment is expected to expand further due to the government's strong focus on infrastructure development, particularly in the railway sector, and its commitment to achieve 100% railway electrification.

Telecom Cables

The Company is a leading supplier of high-quality wiring and cabling solutions to the telecommunication sector. The segment contributed 5.6% to the total revenue. The sales of telecom cables stood at ₹ 586 million in FY 2023-24 as against ₹ 492 million in FY 2022-23. The government's focus on the telecom sector, the rapid expansion of 5G network, and the development and deployment of 6G technology are expected to fuel the growth of telecom cables.

Domestic Wires

Paramount provides a wide array of long-lasting and fire-retardant building wires for the Indian consumer market. This segment contributed 6.2% to the total revenue in FY 2023-24. The sale of house wires stood at ₹ 651 million in FY 2023-24 as against ₹ 546 million in the previous year.

Exports

Paramount exports to 25+ countries across 6 continents. Despite a global economic slowdown, the Company's export segment remained resilient, contributing 26.4% to its total revenue in FY 2023-24. The total export sales amounted to ₹ 2,761 million in FY 2023-24 compared to ₹ 4,003 million in the previous fiscal year. Paramount's emphasis on quality, expanding its customer base and market reach has led to the acquisition of marquee clients across diverse international markets. Its largest export market is the USA, where the number of dealers expanded from 2 in FY 2019-20 to 8 by FY 2023-24.

Specialized Turnkey Services

Specialized Turnkey services contribute 2.1% to the total revenue of the Company. The Turnkey projects revenue stood at ₹ 227 million in FY 2023-24 compared to ₹ 222 million in FY 2022-23.

Others

The Export benefit and Scrap revenue stood at ₹ 168 million in FY 2023-24 compared to ₹ 132 million in FY 2022-23.

FINANCIAL PERFORMANCE

The financial statements of Paramount Communications Limited are prepared in accordance with the Indian Accounting standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the financial statements.

Particulars (₹ million)	FY 2023-2024		FY 2022-23
	Standalone	Consolidated	(Standalone & Consolidated)
Revenue from Operations including other income	10,562	10,786	8,127
EBITDA	960	973	642
Profit Before Tax (PBT)	816	820	478
Profit After Tax (PAT)	854	856	478
Earnings per share (in ₹)	3.28	3.29	2.40

In FY 2023-24, the Company's revenue from operations on a consolidated basis stood at ₹ 10,706 million compared to ₹ 7,965 million in FY 2022-23. The revenue from operations including other income grew 32.7% from ₹ 8,127 million to ₹ 10,786 million. This growth was driven by robust demand for Paramount's products across markets and segments.

With a strong emphasis on high-quality products and a diverse product portfolio, the Company recorded a 51.5% increase in EBITDA to ₹ 973 million in FY 2023-24, compared to ₹ 642 million in FY 2022-23. Net Profit stood at ₹ 856 million driven by strong performance across all its segments. The increase in equity has helped in improving the net debt/ equity ratio to 0.16 as on 31st March 2024 compared to 0.54 as on 31st March 2023. Other Income primarily comprises earnings from foreign exchange gain, interest on Bank deposits, and Profit on sale of investment.

Details of Significant Changes in Key Financial Ratios

Particulars	FY 2023-24	FY 2022-23	% Variance	Reason for variance more than 25%
Current Ratio (In times)	3.46	3.90	(11.25)	
Debt Equity Ratio (In times)	0.16	0.54	(69.82)	Due to increase in shareholder's equity of the Company
Debtors Turnover Ratio (In times)	5.05	4.61	9.43	
Inventory Turnover Ratio (In times)	4.64	5.12	(9.51)	
Interest Coverage Ratio	18.61	8.95	108.04	Due to increase in higher profitability and higher margins
Operating Profit Margin (%) (EBITDA)	9.09	7.90	15.06	
Net Profit Margin (%)	8.18	6.05	35.31	Due to increase in net profit after tax of the Company
Return on Equity (%)	18.54	19.23	(3.57)	

KEY STRENGTHS

Paramount's commitment to innovation and continuous R&D investments empower it to develop innovative, high-quality products tailored to the requirements of customers, ensuring its competitive edge in the market. Supported by a strong distribution network, enduring customer relationships, robust financial health, and promising future business prospects, Paramount sustains its growth trajectory. The Company's key business strengths are listed below.



- **Diverse product portfolio**

Paramount's extensive product range caters successfully to multiple core sectors. With a diversified portfolio spanning 25+ product range and 2,500+ SKUs, the Company's ability to rapidly scale, backed by strong manufacturing capabilities, enables it to deliver high-quality products. This strategic advantage places Paramount in an excellent position to meet increasing demand in the W&C industry across various sectors, while its diversified business model helps mitigate concentration risk and navigate challenging regulatory environments.

- **Focus on export business**

The Company is focused on expanding its export business with promising growth prospects. It aims to capitalize on strong global demand for its products to drive substantial revenue growth. Paramount has successfully positioned its brand in USA by leveraging superior technical capabilities and offering high-quality products with international certifications. Its consistent investment in R&D ensures technological sophistication and product upgradation to meet stringent global standards. Export sales contributed 26.4% to its revenue in FY 2023-24, underscoring Paramount's commitment to sustained growth in international markets. It has developed a robust strategy to establish its brand and supply chain in lucrative markets in the USA, Europe, and Australia. It plans to replicate its successful growth approach from the USA by prioritizing quality and aligning products and services with the specific needs and preferences of these markets.

- **Pan-India distribution network**

The Company boasts a robust distribution network, comprising 198 distributors, 154 dealers, 150+ channel partners, 808 retailers, and a network of 7,000+ electricians across India. The Company is committed to integrating its dealers and distributors onto a unified platform. Its expansive reach empowers Paramount to effectively penetrate various markets and supply substantial product volumes nationwide. Furthermore, its presence on recognized platforms has bolstered its e-commerce capabilities and expanded its customer base. The Company is actively exploring, enhancing, and utilizing new sales channels to reach a wider retail customer base.

- **Institutional business**

Paramount derives a significant portion of its revenue from government and institutional sales and caters to 600+ institutional clients. As an approved and trusted cable supplier, the Company caters to the requirements of government projects, public sector units, and major private players in India. The institutional segment holds substantial growth opportunities, driven by the government's robust

emphasis on infrastructure development nationwide. Paramount is strategically positioned to capitalize on government investments in critical infrastructure projects, including railway electrification, metro rail expansion, and initiatives to enhance and decongest railway networks.

- **Customer-focused approach**

Paramount's success in the W&C industry is anchored in its customer-centric approach. It proactively engages with customers to understand their needs, delivers innovative solutions, and ensures superior customer service. This approach has fostered strong relationships with the customers, leading to enhanced customer satisfaction, repeat business, and positive referrals. As a result, Paramount has effectively expanded its market share and fortified its competitive position.

- **Expansion of retail business**

Paramount is expanding its retail business, focusing on products with higher profit margins and lower capital expenditure. The Company is expanding the distribution of fire-retardant and lead-free home wiring solutions across India. This strategic focus on the retail segment aims to diversify Paramount's revenue streams away from its traditional dependence on institutional sales.

- **Solid financial position**

The Company maintains a strong financial position and net worth, supported by a favorable debt-to-equity ratio. This foundation allows Paramount to seize new opportunities and participate in tender processes confidently. Its prudent capital allocation strategy mitigates financial risks while fostering investment in innovative and margin-accretive projects.

- **Opportunities in specialized turnkey services**

Paramount leverages turnkey services to expand its product portfolio. The government's emphasis on large-scale projects under turnkey and PPP models presents opportunities for major players like Paramount. The Company targets projects in the telecom and power sectors to ensure sustainable revenue streams. Furthermore, its acquisition of Valens Technologies Private Limited positions Paramount to provide comprehensive turnkey services.

RISKS MANAGEMENT

The Company has a structured and comprehensive risk management framework for the timely identification, assessment, and mitigation of key business risks. The risk management process is rigorously enforced across all departments to safeguard the Company's operational and financial performance.

Through periodic reviews, Paramount devises mitigation frameworks and strategies to address key risks. The Company's key risks and its mitigation strategies are listed below:

Risk	Impact	Mitigation
Competition Risk	Intense competition in the industry, from both organized and unorganized players, poses a challenge to the Company's business and growth trajectory. The failure to provide high-quality products at competitive prices may negatively impact the Company's market share and profitability.	With over six decades in business, the Company has forged a reputation with its technological prowess, a broad array of products with international certifications, and competitive pricing. By manufacturing innovative products to meet diverse customer demands, the Company secures its competitive advantage. It is focused on brand development by delivering high-quality products and exceptional value propositions.
Macroeconomic Risk	Economic slowdown, inflation, geopolitical tensions, and other macroeconomic factors have the potential to dampen demand and adversely impact the Company's export business.	Despite global economic challenges, economic growth in India and declining inflation are expected to stimulate growth across sectors. The Company is optimistic about its growth prospects, bolstered by a strong customer base and favorable market conditions in India. With client base in over 25 countries, it regularly assesses geographical risks and operational feasibility. Furthermore, leveraging its vast experience and its presence in diverse sectors, the Company's comprehensive business continuity plan ensures resilience in times of uncertainty.
Raw Material Risk	Increased costs of raw materials like copper, aluminum, steel, nickel, etc., and potential delays, shortages, or disruptions in their supply, could impact the Company's operations, leading to increased input costs and impacting financial performance.	The Company consistently maintains adequate inventory levels at optimal cost, ensuring efficient operations and seamless production. With robust internal control systems in place, it effectively manages financial risks and price volatility, taking proactive measures such as price adjustments to mitigate the impact of commodity price fluctuations.
Currency Fluctuations Risk	The Company is exposed to foreign exchange fluctuation risk due to its imports of raw materials and exports of final products. Foreign exchange volatility can impact the Company's margins and profitability.	The Company vigilantly monitors currency movements and conducts detailed sensitivity analysis for its export/import transactions. It employs robust hedging strategies to minimize the impact of currency fluctuations, utilizing long-term and forward contracts to safeguard revenue and margins.
Technology Risk	The inability to deliver technologically advanced and upgraded products according to clients' technical specifications and quality requirements may result in a loss of business.	The Company prioritizes technology and stays at the forefront of technological advancements through consistent investments in research & development, and innovation. This enables continuous upgrading of its products to align with the latest technological developments. Paramount's R&D team and stringent process control systems play a crucial role in maintaining quality and driving technological advancements.
Policy Change Risk	Fluctuations in monetary policy may adversely impact Paramount's borrowing terms and margin profile. The Company's business is susceptible to adverse shifts or modifications in government legislation, policies, and regulations, potentially impacting its operations.	Paramount emphasizes three core objectives, enhancing its retail business to minimize dependency on government policies, diversifying into multiple industries, and increasing the contribution of its export business to total sales to mitigate the impact of policy regulations.
Concentration Risk	Overreliance on a few customers may adversely impact the Company's revenues and profitability.	Paramount has effectively mitigated concentration risk over the years by innovating and expanding its product range across multiple industries. It fosters robust relationships with key customers and diversifies across industries.



INFORMATION TECHNOLOGY

Paramount boasts a robust Information Technology (IT) framework. Its competent and skilled IT team monitors technological advancements and ensures that operational, technological, and cyber processes align with the latest industry standards and trends. The Company's SAP software further enhances the Company's IT capabilities.

The Company utilizes advanced software and servers to facilitate seamless operations, develop innovative solutions, and continuously upgrade products, services, frameworks, processes, and methodologies. Its IT infrastructure supports remote work capabilities, ensuring uninterrupted operations. The Company's regular investments in R&D and technology processes aim to improve operational efficiencies and deliver high-quality, innovative solutions to customers.

The Company has launched the Paramount Parivar app for its distribution network covering the entire chain from our plant to the end consumer and giving them a digitally verified warranty certificate for our products. The Paramount Parivar app is a game-changer for our electricians and retailers & consumers in the electrical industry. This innovative platform empowers them to harness exclusive benefits, schemes, and offers while earning valuable rewards. With a simple scan of products, they can accumulate points that can be redeemed for various benefits, making their business endeavours even more rewarding.

The Company is also exploring and implementing many new software to effectively use AI in its business processes.

HUMAN RESOURCES

The Company considers employees its most valuable assets, crucial for maintaining its high-quality standards and the foundation of its success and business sustainability. Paramount is distinguished by its industry-leading resources, including skilled teams in engineering, technicians, marketing, and finance.

Paramount has fortified its meticulously crafted HR policy to nurture a conducive, productive, and harmonious work culture that values meritocracy. The Company aligns employees' goals with the organization's growth vision, striving for well-rounded and inclusive development for its workforce. It acknowledges and accommodates the preferences and needs of its workforce with a hybrid work arrangement. It regularly conducts training and skill development programs to enhance the skills and capabilities of its employees. The Company also provides behavioral training sessions to enhance employees' leadership, team-building, personal development, problem-solving, and decision-making abilities. Furthermore, it prioritizes continuous employee engagement, fostering motivation through performance-based

incentives and opportunities for growth. Paramount also recognizes and rewards employees for their diligent contributions to the company. Ensuring the health, safety, and security of its workforce remains a top priority for the Company. As on March 31, 2024, the Company had a total strength of 308 employees on permanent roll.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established a robust internal control system, commensurate with the size, nature and complexity of its business. The internal control system is responsible for managing evolving business risks, ensuring accurate and reliable financial reporting, timely reporting of operational and financial transactions, safeguarding assets, and strict adherence to applicable laws and regulations.

Paramount utilizes the SAP System for centralized data storage, accounting, and finance recording, providing real-time and accurate operational insights for management information purposes. Its continuous efforts focus on aligning all SAP processes and controls with industry best practices.

P. Bholusaria & Co. is the Company's statutory auditors, responsible for auditing the financial statements included in this annual report, and has issued the report on the Company's internal control over financial reporting (as defined in section 143 of the Companies Act, 2013).

The Company's internal auditors M/s Jagdish Chand & Co., Chartered Accountants are responsible for conducting periodic reviews of internal controls and risks in various aspects of business operations, including finance and accounting, SAP modules, procurement, employee engagement, etc. All audit reports are submitted to the Audit Committee of the Board, which reviews the observations and suggestions for improvement, oversees the implementation of corrective actions on a quarterly basis.

CAUTIONARY STATEMENT

The Management Discussion and Analysis may contain certain statements describing the Company's objectives, projections, estimates and expectations which may be 'forward-looking statements' within the meaning of applicable laws and regulations. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those either expressed or implied in these statements depending on the circumstances and factors such as economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in government regulations and policies, tax laws and other incidental factors that could make a difference to the Company's operations. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in future.

Board's Report

Dear Shareholders,

Your Directors are pleased to present the 30th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2024 ("year under review").

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

The summarized financial highlight is depicted below:

(₹ in million)

Particulars	Standalone		Consolidated	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue from Operation including other Income	10,562	8,127	10,786	8,127
Earnings before Interest & Depreciation	960	642	973	642
Interest	51	72	59	72
Depreciation and amortization expense	93	92	94	92
Profit before Tax and exceptional items	816	478	820	478
Exceptional items	-	-	-	-
Tax Expense				
Current Tax	-	-	(2)	-
Deferred Tax	38	-	38	-
Profit/(loss) for the year	854	478	856	478
Other Comprehensive Income	(10)	3	(10)	3
Total Comprehensive Income (Comprising Profit and other comprehensive Income)	844	481	846	481

2. COMPANY'S PERFORMANCE

On a Standalone basis, the revenue for FY 2024 was ₹ 10562 million, higher by 30.0% over the previous year's revenue of ₹ 8,127 million. We recorded an increase in EBITDA by 49.5 % in FY 2024 to ₹ 960 million. The Net Profit for the year stood at ₹ 854 million against a Net Profit of ₹ 478 million reported in the Previous Year.

On consolidated basis, the Group achieved revenue of ₹ 10,786 million and EBITDA of ₹ 973 million as against ₹ 8,127 million and ₹ 642 million respectively in the previous year. Net profit for the year under review is ₹ 856 million as compared to ₹ 478 million in the previous year.

The standalone as well as the consolidated financial statement have been prepared in accordance with the Indian Accounting Standards (Ind AS) as issued by the Institute of Chartered Accountants of India and forms an integral part of this Report.

3. SHARE CAPITAL & PREFERENTIAL ISSUE

a) Increase in Authorized Share Capital

During the year under review, the authorised share capital of the Company has been increased from ₹ 70,00,00,000 divided into 30,00,00,000 equity shares of ₹ 2 each and 10,00,000 Redeemable Preference Shares of ₹ 100 each to ₹ 80,00,00,000 divided into 35,00,00,000 equity shares of ₹ 2 each and 10,00,000 Redeemable Preference Shares of ₹ 100 each by creation of additional 5,00,00,000 equity shares of ₹ 2 each in the authorised share capital of the Company in terms of the resolution passed by the shareholders of the Company at the Extra Ordinary General Meeting held on January 11, 2024. As on date of this Report, the authorised share capital of the Company is ₹ 80.00 Crore divided into 35.00 Crore equity shares of ₹ 2 each and 10.00 lakh Redeemable Preference Shares of ₹100 each.

b) Preferential Issue**Non-Promoter Category**

During the year under review, the Company has approved the issue and allotment of 2,21,24,980 equity shares of the Company at a price of ₹ 66.50 each, to certain entities/persons, who are not forming part of the Promoter/Promoter Group of the Company on preferential basis, subject to receipt of necessary approvals, including that of shareholders, as per the EOGM Notice dated December 20, 2023.

Subsequently, the approval of the members by way of a Special Resolution was obtained at an Extra-Ordinary General Meeting of the Company held on 11th January 2024 and upon receipt of in-principal

approval of the Stock Exchanges, for issue of equity shares on Preferential Basis, the Share Allotment Committee of the Board, in its meeting held on January 29, 2024 and February 07, 2024, has allotted 2,03,74,980 and 12,50,000 equity shares respectively, on preferential basis at an issue price of ₹ 66.50/- each, upon receipt of the issue price (i.e., ₹ 66.50 per equity share) as subscription money, to entities/persons, who are not forming part of the Promoter/Promoter Group of the Company on preferential basis .

c) Paid-up Share Capital

The paid-up share capital of the Company as on March 31, 2024 is ₹ 60,68,69,740 divided into 30,34,34,870 equity shares of ₹ 2 each.

During the year under review, the Company has allotted equity shares as per details given below:

Date of allotment	Details of securities allotted	Remarks
June 05, 2023	2,90,00,000 equity shares ₹ 2 each allotted upon conversion of warrants and receipt of balance money of ₹ 11.625 per equity share (Issue Price ₹ 15.50 per equity share including share premium of ₹ 13.50 per equity share).	The approval of the members by way of a Special Resolution was obtained at an Annual General Meeting of the Company held on 29th September 2022 and upon receipt of in-principal approval of the Stock Exchanges, for issue of equity shares upon conversion of warrants on Preferential Basis to entity belonging to Promoter Group of the Company.
June 05, 2023	1,09,75,925 equity shares ₹ 2 each upon conversion of warrants and receipt of balance money of ₹ 16.17 per equity share (Issue Price ₹ 21.57 per equity share including share premium of ₹ 19.57 per equity share).	The approval of the members by way of a Special Resolution was obtained at an Extra Ordinary General Meeting of the Company held on 11th January 2023 and upon receipt of in-principal approval of the Stock Exchanges, for issue of equity shares upon conversion of warrants on Preferential Basis to the entity/persons not belonging to Promoter/Promoter Group of the Company.
August 14, 2023	45,25,000 equity shares of ₹ 2 each upon conversion of warrants and receipt of balance money of ₹ 16.17 per equity share (Issue Price ₹ 21.57 per equity share including share premium of ₹ 19.57 per equity share)	
October 03, 2023	62,50,000 equity shares of ₹ 2 each upon conversion of warrants and receipt of balance money of ₹ 16.17 per equity share (Issue Price ₹ 21.57 per equity share including share premium of ₹ 19.57 per equity share)	
November 07, 2023	3,46,75,000 equity shares of ₹ 2 each upon conversion of warrants and receipt of balance money of ₹ 16.17 per equity share (Issue Price ₹ 21.57 per equity share including share premium of ₹ 19.57 per equity share)	
January 25, 2024	17,00,000 equity shares of ₹ 2 each upon conversion of warrants and receipt of balance money of ₹ 16.17 per equity share (Issue Price ₹ 21.57 per equity share including share premium of ₹ 19.57 per equity share)	

Date of allotment	Details of securities allotted	Remarks
January 29, 2024	2,03,74,980 equity shares of ₹ 2 each upon receipt of issue price of ₹ 66.50 per equity share including share premium of ₹ 64.50 per equity share).	The approval of the members by way of a Special Resolution was obtained at an Extra Ordinary General Meeting of the Company held on 11th January 2024 and upon receipt of in-principal approval of the Stock Exchanges, for issue of equity shares on Preferential Basis to the entity/persons not belonging to Promoter/Promoter Group of the Company.
February 07, 2024	12,50,000 equity shares of ₹ 2 each upon receipt of issue price of ₹ 66.50 per equity share including share premium of ₹ 64.50 per equity share).	The approval of the members by way of a Special Resolution was obtained at an Extra Ordinary General Meeting of the Company held on 11th January 2023 and upon receipt of in-principal approval of the Stock Exchanges, for issue of equity shares upon conversion of warrants on Preferential Basis to the entity/persons not belonging to Promoter/Promoter Group of the Company.
March 19, 2024	5,00,000 equity shares of ₹ 2 each upon conversion of warrants and receipt of balance money of ₹ 16.17 per equity share (Issue Price ₹ 21.57 per equity share including share premium of ₹ 19.57 per equity share).	

d) Employee Stock Option Plan (ESOP):

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Nomination and Remuneration Committee of the Board of Directors of the Company, on November 07, 2023, has granted 5,40,000 Options convertible into equal number of equity shares of ₹ 2.00 each to the eligible employees of the Company under the Paramount Communications Limited-Stock Incentive Plan 2023 at an exercise price of ₹ 5.00 per option with 25% vesting at the end of first year from the date of grant, 35% at the end of second year from the date of grant and balance 40% at the end of third year from the date of grant and exercise period of two years from the date of respective vesting.

During the financial year 2023-24, there had been no change in the Employee Stock Option Scheme of the Company. The ESOP Scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('the SBEB Regulations').

Further, the Company has obtained a certificate from Abhishek Mittal & Associates, Company Secretaries, Secretarial Auditors of the Company under regulation 13 of the SBEB Regulations stating that the scheme has been implemented in accordance with the SBEB Regulations is available on the Company's website www.paramountcables.com

Further, the disclosure under Regulation 14 of the SBEB Regulations is also available on the Company's website www.paramountcables.com

4. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, your Company has acquired 100% stake in Valens Technologies Private Limited making it a wholly owned subsidiary of the Company.

Valens Technologies Private Limited ("VTPL") is in the business of manufacturing of HDPE Pipes used in Telecom Network business and water pipeline business. This acquisition gives PCL a distinct advantage with their customers where PCL can offer bundled products. It also gives PCL a strong position in the telecom business while also adding market and product diversity in terms of Water pipeline business where VTPL enjoys a strong reputation.

The Company has the following direct wholly owned subsidiaries located outside India:

- *Paramount Holdings Limited, incorporated under the laws of Cyprus;
- **AEI Power Cables Limited, incorporated under the laws of England and Wales;
- ****"06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration/Liquidation" (as per UK laws) w.e.f. 28th February, 2014.

Note:

- 1) * The board of Directors of Paramount Holdings Limited, Cyprus are taking steps to liquidate Paramount Holdings Limited.
- 2) **AEI Power Cables Limited, United Kingdom has ceased to trade and became dormant w.e.f. 1st April, 2017.
- 3) ****"06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration/Liquidation" (as per UK laws) w.e.f. 28th February, 2014. The Company

provided full impairment of investment in earlier years. Therefore, consolidated financial statements do not include financial position, financial performance, and cash flows of this Company.

Financial Statements of Paramount Holdings Limited, Cyprus are drawn in Euro and AEI Power Cables Limited, United Kingdom are drawn in Sterling Pound.

The Company has no Joint venture or Associate Companies within the meaning of section 2 (76) of the Companies Act, 2013.

During the year under review, none of the companies have ceased to be subsidiary, joint venture or associate company of the Company.

Further, pursuant to Section 129(3) of the Companies Act, 2013 a report on the performance and financial position of the Subsidiary, Associate and Joint Venture is disclosed in Form AOC-1 in **Annexure-A** and forms part of this report.

5. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to any of the reserves maintained by the Company.

6. DIVIDEND

Your directors do not recommend declaration of any dividend for the financial year 2023-2024. The Policy is available on the website of the Company at www.paramountcables.com

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT.

a) Change in Listed Capital

The Company has received the following listing and trading approvals of further issue of equity shares to Non-Promoter Category from both the exchange(s):

S.No	No. of Equity Shares	NSE & BSE	Remarks
1	2,02,74,980	May 21, 2024	The approval of the members by way of a Special Resolution was obtained at an Extra Ordinary General Meeting of the Company held on 11th January 2024 and upon receipt of in-principal approval of the Stock Exchanges, for issue of equity shares on Preferential Basis to the entity/persons not belonging to Promoter/Promoter Group of the Company.
2	1,00,000	May 28, 2024	
3	12,50,000	May 31, 2024	
4	5,00,000	May 31, 2024	The approval of the members by way of a Special Resolution was obtained at an Extra Ordinary General Meeting of the Company held on 11th January 2023 and upon receipt of in-principal approval of the Stock Exchanges, for issue of equity shares upon conversion of warrants on Preferential Basis to the entity/persons not belonging to Promoter/Promoter Group of the Company.
Total	2,21,24,980		

b) Repayment of Debt obligation -Invent Assets Securitisation & Reconstruction Private Limited

The Company has repaid the entire outstanding dues of IDBI Bank, State Bank of Patiala (now State Bank of India), Dena Bank (now Bank of Baroda) and State Bank of India which was acquired by Invent Assets Securitisation & Reconstruction Private Limited., in Invent/1516/S79Trust, Invent/1617/SBP/S98 Trust, Invent/1718/Dena/S111Trust and Invent/1617/SBI/S97/Trust respectively. With this repayment, the Company has closed its ARC debt obligation as on the date of this report.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Composition

- Your Company's Board has an optimum combination of Executive, Non-executive and Independent Directors with two women Independent Directors, as per the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as on date. The composition of the Board and the Independent Directors of the Company meet all the criteria mandated by SEBI Listing Regulations, 2015 and the Companies Act, 2013.



- ii) None of the Whole-time Key Managerial Personnel (KMP) of the Company is holding office in any other Company as a Key Managerial Personnel.
- iii) Further, none of the Directors / KMP of the Company is disqualified under any of the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv) None of the Director on the Board is a member of more than 10 Committees or a Chairman of more than 5 Committees across all listed companies in which he/ she is a director. Necessary disclosures regarding Committee positions in other Public Limited Companies as on March 31, 2024, have been disclosed by all the Directors of the Company.

b) Change in Director(s) and Key Managerial Personnel

During the year under review, the Members of the Company has approved the following appointment of Directors:

Appointment of Independent Director

- i) On the recommendation of the Nomination and Remuneration Committee and considering expertise, knowledge, experience, and skills of Mr. Harish Pal Kumar (DIN 01826010) and Mr. Narendra Kumar Goyal (DIN 01963727), the members had appointed them as an Independent Directors for a first term of 5 consecutive years commencing from December 18, 2023, to December 17, 2028, at an Extra Ordinary General meeting held on January 11, 2024.

In the opinion of the Board, Mr. Harish Pal Kumar and Mr. Narendra Kumar Goyal are persons of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

Cessation of Independent Director

- ii) During the year under review, Mr. Vijay Bhushan (DIN 00002421) ceased to be Director of the Company with effect from March 31, 2024, upon completion of his term as an Independent Director. The Board places on record its appreciation for his invaluable contribution and guidance.

c) Directors retiring by rotation.

Mr. Sandeep Aggarwal (DIN 00002646) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking Shareholders' approval for his re-appointment along with other required details forms part of the Notice. The proposal for his reappointment

forms part of the notice of the 30th Annual General Meeting and the relevant Resolutions are recommended for your approval therein. The information pursuant to Regulations 36 of Listing Regulations and Secretarial Standards-2 are disclosed in the Notice of AGM.

d) Declaration and Disclosures from Directors

- i) All Independent Directors of the Company have given declarations stating they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- ii) All the Directors have also affirmed that they have complied with the Company's Code of Conduct. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.
- iii) Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.
- iv) In the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5) (iiia) of the Companies (Accounts) Rules, 2014.

During the year under review, the non-executive independent directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

In compliance with the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, the independent directors of the Company viz. Mr. Vijay Maheshwari,

Mrs. Malini Gupta, Mrs. Praveena Kala, Mr. Harish Pal Kumar and Mr. Narendra Kumar Goyal, holds office for a fixed term of five (5) years and are not liable to retire by rotation.

9. KEY MANAGERIAL PERSONNEL

As per the provisions of Section 203 of the Act, following are the Key Managerial Personnel of the Company as on the date of this Report:

1. Mr. Sanjay Aggarwal- Chairman & CEO
2. Mr. Sandeep Aggarwal- Managing Director
3. Mr. Shambhu kumar Agarwal - Chief Financial Officer, and
4. Ms. Rashi Goel –Company Secretary and Compliance officer.

There has been no change in KMPs of the Company over the past three financial years including the year under review.

10. NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE

During the year, 6 (Six) Board Meetings and 5 (Five) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Pursuant to the requirements of Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Meeting of the Independent Directors of the Company were also held on February 3, 2024, without the presence of Non-Independent Directors and members of the management, to review the performance of Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

The details of the Board and Committees of the Board along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this Annual Report FY 2023-24.

11. BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors on annual basis.

The Board has carried out the annual performance evaluation of its own performance, Committees of the Board and each Director individually at its meeting held on February 3, 2024. The evaluation was done through a structured questionnaire

covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specified duties, obligations and governance.

Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement.

Board interaction between meetings was stepped up through calls with individual Directors on various topics. Specific items related to amendments in SEBI Listing Regulations and Companies Act, 2013 and other related laws were also added in the Board agenda from a governance perspective.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departure from the same;
- ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- iii) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) They have prepared the annual accounts on a going concern basis;
- v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has devised a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment and removal of Directors, Key Managerial Personnel / Senior Management.

Remuneration Policy:

The Nomination and Remuneration Policy of the Company is designed to attract, motivate and retain high calibre talent by offering an appropriate remuneration package and also by way of providing a congenial & healthy work environment.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and payment of remuneration to other employees.

During the year under review, the Company paid a sitting fee of ₹ 1,00,000 per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board.

The detailed Nomination & Remuneration Policy is also available on the website of the Company at www.paramountcables.com under Investor Relations Section.

15. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company in Form MGT-7 for FY 2023-24 has been placed on the Company's website and can be accessed at www.paramountcables.com under Investor Relations Section.

16. RISK MANAGEMENT

Risk is an integral and unavoidable component of all businesses. Paramount is committed to manage its risk in a proactive manner which includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks.

The Company has constituted a Risk Management Committee, the details of which have been provided in the Corporate Governance Report forming part of this Annual Report. The Board of Directors has approved the Risk Management Policy which is available on the Company's website and can be accessed at www.paramountcables.com under Investor Relations Section.

Further details on the Risk Management activities including the key risks identified, and their mitigations are covered in Management's Discussion and Analysis section, which forms part of the Annual Report.

17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY.

In the opinion of the Board, your Company has in place an adequate system of internal control commensurate with its size and nature of business. The Company uses IT-supported platforms to keep the IFC framework robust. This system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, and ensuring compliance with corporate policies.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and are also apprised of the internal audit findings and corrective actions. The Audit Committee suggests improvements in the performance of internal audit function and ensures the necessary checks and balances that may need to be built into the control system.

M/s. Jagdish Chand & Co., Chartered Accountants were the internal auditors of the Company for the FY 2023-24.

P. Bholusaria & Co., Chartered Accountant, the statutory auditors of the Company have audited the financial statements included in this annual report and have issued a report on the Company's Internal Control over financial reporting (as defined in section 143 of the Companies Act, 2013).

18. INDUSTRIAL RELATIONS

Paramount is an equal opportunities employer. The Company does not discriminate on grounds of age, gender, colour, race, ethnicity, language, caste, creed, economic or social status or disability.

The Company humbly acknowledges employees' contributions with best compensation and benefits that appropriately reward performance. Pay revisions and other benefits are designed in such a way to compensate good performance of the employees of the Company and motivate them to do better in future.

During the period under review, your Company enjoyed healthy, cordial and harmonious relationship with workers and employees at all levels.

19. RELATED PARTY TRANSACTIONS

The Audit Committee approves all the RPTs in compliance with the provisions of the Act and Listing Regulations. Omnibus approval is obtained on a yearly basis for transactions which are repetitive in nature. Transactions entered into pursuant to omnibus approval and details of all RPTs are placed before the Audit Committee and the Board for review and approval/ noting on a quarterly basis.

During the financial year, the Company has not entered into any materially significant related party contracts/ arrangements or transactions with the Company's promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. All the contracts/arrangements or transactions entered into by the Company with Related party(ies) are in conformity with the provisions of the Companies Act, 2013 and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of all RPTs are mentioned in the notes to financial statements forming part of the Annual Report. The Board of Directors have formulated a Policy on dealing with Related Party Transactions. The particulars of every contract or arrangement if entered into by the Company with the related parties referred to in sub – section (1) of Section 188 of the Companies Act, 2013 is set out in Form AOC-2 in Annexure-F and forms part of this Report.

The Company has formulated a Policy on Related party Transactions which is available on the website of the Company www.paramountcables.com

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and a Whistle- Blower Policy in compliance with the provisions of section 177(9) and (10) of the Act and Regulation 22 of the Listing regulations. The Audit Committee of the Company periodically review the complaints and incidents, if any under Whistle Blower Policy. Protected disclosure can be made by a whistle blower through an e-mail or letter to the chairman of the Audit Committee. The Policy is available on the Company's website at www.paramountcables.com.

The Policy provides adequate protection to the Directors, employees and business associates who report unethical practices and irregularities. The Policy provides details for direct access to the Chairman of the Audit Committee. Any incidents that are reported are investigated and suitable action is taken in line with the Whistle Blower Policy.

During the year under review, no complaints were received under the Whistle Blower Policy.

21. AUDITORS AND AUDITORS REPORT

a) Statutory Auditors:

P. Bholusaria & Co., Chartered Accountants (Firm Registration No. 000468N) were appointed as the Statutory Auditors of the Company at the 28th Annual General Meeting of the Company held on September 29, 2022, for a second term of five consecutive years commencing from the conclusion of 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting to be held for financial year 2027 at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Statutory Auditors' Report

The Statutory Auditors' Report on Standalone and Consolidated Financial Statements for the financial year 2024 issued by P. Bholusaria & Co., Chartered Accountants, does not contain any qualification, observation, disclaimer, reservation, or adverse remark. Further the Company has obtained a certificate on Corporate Governance from P. Bholusaria & Co., Chartered Accountants, certifying the compliances with the applicable clauses of Corporate Governance as stipulated under Listing Regulations.

b) Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed Jain Sharma & Associates, Cost Accountants (Firm Registration Number 000270), as the Cost Auditors of the Company for the financial year 2025 under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time. Jain Sharma & Associates, Cost Accountants have confirmed that their appointment is within the limits of section 141(3) (g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) read with section 148(3) of the Companies Act, 2013.

As required under the Act, the remuneration payable to the Cost Auditors is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Jain Sharma & Associates, Cost Accountants forms part of the AGM Notice.

Cost Audit Report

There are no qualifications, reservations or adverse remarks made by Cost Auditors in their Report for FY 2023-24. Further, the Cost Audit Report for the FY 2022-23 was filed on September 06, 2023, and

for the FY 2023-24 the Cost Audit Report to be filed within due date.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, Abhishek Mittal & Associates, Practising Company Secretary (Membership No. FCS -7273 & CP No. - 7943), were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year ending 31st March 2024.

The Board had re-appointed Abhishek Mittal & Associates, Practising Company Secretary (Membership No. FCS -7273 & CP No. - 7943) to undertake the Secretarial Audit of the Company for the FY 2024-25, based on consent received from Abhishek Mittal & Associates, Practising Company Secretary.

The Secretarial Audit Report for the financial year ended March 31, 2024, is annexed herewith in Form MR-3, and marked as **Annexure B** to this Report.

The Board of Directors reviewed the remark made by the Secretarial Auditor that except the one form MGT-14 in which the date of Board resolution was wrongly mentioned. During the process of audit, the Company explained that due to typographical error, the wrong date was mentioned, and the Company has filed two Forms with some delay.

Comment of Board of Directors:

The Comment of the Auditor is Self-Explanatory.

d) Annual Secretarial Compliance Report

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/ CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2024, obtained from Nitin Gupta, Company Secretary in Whole Time Practice, was submitted to the stock exchange(s) and uploaded on the website of the Company at www.paramountcables.com.

e) Internal Auditor

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company had re-appointed M/s Jagdish Chand & Co., Chartered Accountant as the internal auditor of the Company.

22. REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the requirements of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility ("CSR") the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee"). The CSR obligation for the financial year 2023-24 was ₹ 3.9 million and the Company had spent ₹ 4.2 million for carrying out the CSR projects.

The Annual report on CSR is set out in **Annexure C** of this report. The CSR policy is available on the website of the Company www.paramountcables.com

24. LOANS, GUARANTEE(S) OR INVESTMENT(S)

During the year, your Company has duly complied with the provisions of section 186 of the Companies Act, 2013 and particulars of the loan given, and investments made by the Company under Section 186 of the Companies Act, 2013 have been disclosed in the financial statements.

25. SEXUAL HARASSMENT POLICY, HEALTH AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. As part of the legal responsibility and zero tolerance towards sexual harassment at the workplace, a policy for prevention of Sexual Harassment has been adopted by the Company.

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee to redress and resolve any complaints arising under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). During the year, there was no complaint lodged with the Internal Complaint Committee, formed under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

During the year, the Company organised training sessions on the topics of POSH for the employees.

26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

As required under Section 197(12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of

the remuneration of each director to the median employee's remuneration and such other details as prescribed therein are given in "Annexure-D", which is attached hereto and forms a part of this Report.

In terms of the provisions of Section 197 (12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee is covered under the purview of the aforesaid Section/Rule.

The details of utilization of proceeds are as under:

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object if any	Original Allocation (₹ in Crores)	Modified Allocation if any	Funds Utilized upto March 31, 2024 (₹ in Crores)	Amount of Deviation/ variation according to applicable object, if any
PROMOTER GROUP CATEGORY- Preferential Allotment of Equity Shares upon conversion of warrants					
To meet Company's Capital expenditure for expansion and modernization of Business operations and processes, working capital requirement & R & D expenditure.	N.A.	44.95	N.A.	44.95	N.A.
Total		44.95		44.95	
NON-PROMOTER CATEGORY- Preferential Allotment of Equity Shares upon conversion of warrants					
Capital Expenditure	N.A.	20.00	N.A.	18.19	N.A.
Working Capital Requirement		82.00		79.52	
General Corporate Purpose		32.81		31.23	
Total		134.81		128.94	
NON-PROMOTER CATEGORY- Preferential Allotment of Equity Shares					
Repayment of ARC Debt	N.A.	90.00	86.67*	34.13	N.A.
Working Capital Requirement		37.13	N.A.	34.41**	
General Corporate Purpose		20.00	N.A.	19.69	
Total		147.13	143.81	88.23	

*Net proceeds received was lower by ₹ 3.32 cr. due to non-receipt of application money on 5 lakh equity shares.

** This amount includes ₹ 0.44 cr. towards gain on redemption of mutual fund

Note: Unutilized amount has been kept in the bank account and Debt mutual funds.

28. CREDIT RATING.

During the year under review, the credit rating of the Company for Bank Facilities as follows:

Bank Facilities Rated By	ICRA Limited
Total Bank Facilities Rated	₹150 Cr.
Date of Rating	5th April, 2024
Long term rating	[ICRA] BBB- (pronounced ICRA triple B minus)
Outlook	The Outlook on the long-term rating is Stable

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as “Annexure E” and forms part of this Report.

30. CORPORATE GOVERNANCE

The Company is committed to adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”). The report on Corporate Governance as stipulated under regulation 34 (3) read with Schedule V of the Listing Regulations forms part of the Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) is provided in a separate section and forms an integral part of this Report.

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

As a responsible corporate citizen, ESG (Environmental, Social, and Governance) is highly relevant for the company. It demonstrates our commitment to Environmental stewardship, social responsibility, and good governance.

In terms of Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Business Responsibility and Sustainability Report for the financial year under review is presented in a separate section forming part of the Annual Report. The detailed information on the initiatives taken by the Company from an environmental, social and governance perspective is provided in the Business Responsibility and Sustainability Report which forms part of this Report.

33. ISO CERTIFICATION

The Company holds ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environment Sustainability and ISO 45001:2018 for Occupational Health and Safety

Management, certifications for its plants at Khushkhhera, Rajasthan and Dharuhera, Haryana. In addition to this, the Company has UL and LPCB approvals for supply of its products in the International Market.

34. INSURANCE

All insurable interest of the Company including inventories, buildings and plant & machinery are adequately insured.

35. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme except Employee Stock Options Scheme referred to in this report.
- d) Details of money accepted from Directors.
- e) The Company has not bought back any of its securities.
- f) Neither the Managing Director nor the Whole Time Director of the Company receives any remuneration or commission from any of its subsidiaries.
- g) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.
- h) There has been no change in the nature of business of the Company.
- i) Transfer of unclaimed/unpaid amount to Investor Education and Protection Fund
- j) Details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- k) details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.
- l) Detailed reasons for revision of financial statements and report of the Board in terms of Section 131(1) of the Companies Act, 2013.



3ÿ. ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, banks, customers, vendors and members during the year under review. The Board would like to take this opportunity to express its gratitude to you all, partners in our enterprise, for your confidence, encouragement and unstinting support.

For and on behalf of the Board
Paramount Communications Limited

(Sanjay Aggarwal)

Chairman & CEO

DIN No. 00001788

Place: New Delhi

Date: 08.08.2024



FORM AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

PART "A": SUBSIDIARIES

(₹ in Million)

S.No.	Particulars	As at March 31, 2024
1	Name of Subsidiary	Valens Technologies Private Limited
2	The date since when subsidiary was acquired	August 31, 2023
3	Reporting period for subsidiary	31.08.2023 to 31.03.2024
4	Reporting Currency in the case of foreign Subsidiary	N.A.
5	Exchange Rate (INR/AUD) as on the last date of the relevant financial year in the case of foreign Subsidiaries.	N.A.
6	Share Capital	1.9
7	Reserve and Surplus	20.3
8	Total Assets	303.5
9	Total Liabilities	303.5
10	Investments	-
11	Turnover	236.8
12	Profit Before Taxation	4.3
13	Provision for Taxation	1.8
14	Profit after Taxation	2.5
15	Proposed Dividend	-
16	% of Holding	100

Name of Subsidiaries which are yet to commence operations: None

Name of Subsidiaries which have been liquidated or sold during the year: None

For and on behalf of the Board
Paramount Communications Limited
 CIN: L74899DL1994PLC061295

(Sanjay Aggarwal)

Chairman & CEO
 DIN No 00001788

(Sandeep Aggarwal)

Managing Director
 DIN No 00002646

(S K Aggarwal)

Chief Financial Officer
 Mem No. 053595

(Rashi Goel)

Company Secretary
 Mem No FCS 9577

Place: New Delhi
 Date: 08.08.2024



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members,

PARAMOUNT COMMUNICATIONS LIMITED

(CIN: L74899DL1994PLC061295)

**KH-433, MAULSARI AVENUE, WESTEND GREENS,
RANGPURI MAHIPALPUR NEW DELHI - 110037**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and as shown to us and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion and to the best of our knowledge and understanding, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024**, and as shown to us, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to**

the extent of Foreign Direct Investment and Overseas Direct Investment];

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time
- (vi) Other Laws as informed and certified by the management of the Company which are specifically applicable to the Company are
 - (a) Environment (Protection) Act, 1986
 - (b) The Water (Prevention and Control of Pollution) Act, 1974 and
 - (c) The Air (Prevention and Control of Pollution) Act, 1981

We have also examined compliance with the applicable clauses of the

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

During the period under review, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and as per the clarifications given, the Company has generally complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above except the one form MGT-14 in which the date of Board resolution was wrongly mentioned. During the process of audit, the Company explained that due to typographical error, the wrong date was mentioned, and the Company has filed two Forms with some delay.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31st March, 2024. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act..
- Adequate notice was given to all directors to schedule the Board Meetings generally at least seven days in advance. Agenda and detailed notes on agenda were generally sent in advance. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- As informed by the management and on the basis of signed Minutes of Board Meeting, it is apparent that all the decisions were carried through unanimous consensus and there were no dissenting members' views and hence, no recording was done in this regard as part of the minutes.

We further report that based on review of compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Heads of Departments and taken on record by the Board of Directors, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report, to the best of our knowledge and understanding, that during the audit period, there were no specific events/actions except the following, having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. The Share Allotment Committee of the Board has, on 05th June, 2023, allotted 2,90,00,000 (Two Crore Ninety Lacs only) equity shares of face value of ₹ 2/- each at a price of ₹ 15.50/- per equity share, upon conversion of 2,90,00,000 (Two Crore Ninety Lacs only) warrants allotted by the Company on preferential basis to Promoter/ entity forming part of Promoter Group.
2. The Share Allotment Committee of the Board has, on 05th June, 2023, allotted 1,09,75,925 (One Crore Nine Lacs

Seventy Five Thousand Nine Hundred Twenty Five only) equity shares of face value of ₹ 2/- each at a price of ₹ 21.57/- per equity share, upon conversion of 1,09,75,925 (One Crore Nine Lacs Seventy Five Thousand Nine Hundred Twenty Five only) warrants allotted by the Company on preferential basis to persons/entities who are not forming part of the Promoter and Promoter Group.

3. The Share Allotment Committee of the Board has, on 14th August, 2023, allotted 45,25,000 (Forty Five Lacs Twenty Five Thousand only) equity shares of face value of ₹ 2/- each at a price of ₹ 21.57/- per equity share, upon conversion of 45,25,000 (Forty Five Lacs Twenty Five Thousand only) warrants allotted by the Company on preferential basis to persons/entities who are not forming part of the Promoter and Promoter Group.
4. The Share Allotment Committee of the Board has, on 03rd October, 2023, allotted 62,50,000 (Sixty Two Lacs Fifty Thousand only) equity shares of face value of ₹ 2/- each at a price of ₹ 21.57/- per equity share, upon conversion of 62,50,000 (Sixty Two Lacs Fifty Thousand only) warrants allotted by the Company on preferential basis to persons/entities who are not forming part of the Promoter and Promoter Group.
5. The Share Allotment Committee of the Board has, on 07th November, 2023, allotted 3,46,75,000 (Three Crore Forty Six Lacs Seventy Five Thousand only) equity shares of face value of ₹ 2/- each at a price of ₹ 21.57/- per equity share, upon conversion of 3,46,75,000 (Three Crore Forty Six Lacs Seventy Five Thousand only) warrants allotted by the Company on preferential basis to persons/entities who are not forming part of the Promoter and Promoter Group.
6. The Share Allotment Committee of the Board has, on 25th January, 2024, allotted 17,00,000 (Seventeen Lacs only) equity shares of face value of ₹ 2/- each at a price of ₹ 21.57/- per equity share, upon conversion of 17,00,000 (Seventeen Lacs only) warrants allotted by the Company on preferential basis to persons/entities who are not forming part of the Promoter and Promoter Group.
7. The Share Allotment Committee of the Board has, on 29th January, 2024, allotted 2,03,74,980 (Two Crore Three Lacs Seventy Four Thousand Nine Hundred Eighty only) equity shares of face value of ₹ 2/- each at a price of ₹ 66.50/- per equity share, on preferential basis to persons/entities who are not forming part of the Promoter and Promoter Group.
8. The Share Allotment Committee of the Board has, on 07th February, 2024, allotted 12,50,000 (Twelve Lacs Fifty Thousand only) equity shares of face value of ₹ 2/- each at a price of ₹ 66.50/- per equity share, on preferential basis to



persons/entities who are not forming part of the Promoter and Promoter Group.

9. The Share Allotment Committee of the Board has, on 19th March, 2024, allotted 5,00,000 (Five Lacs only) equity shares of face value of ₹ 2/- each at a price of ₹ 21.57/- per equity share, upon conversion of 5,00,000 (Five Lacs only) warrants allotted by the Company on preferential basis to persons/entities who are not forming part of the Promoter and Promoter Group.
10. The shareholders of the Company in the Annual General meeting held on 28th September, 2023 approved "Paramount Communications Limited Stock Incentive Plan 2023" and grant of upto 75,00,000 (Seventy Five Lacs only) stock options to the eligible employees of the Company.
11. The shareholders of the Company in the Annual General meeting held on 28th September, 2023 approved "Paramount Communications Limited Stock Incentive Plan 2023" and grant of upto 75,00,000 (Seventy Five Lacs only) stock options to the eligible employees of the Subsidiary Company(ies).

We further report that the compliance by the Company of applicable labour laws and financial laws, like direct and indirect tax laws and financial accounts, has not been reviewed in this Audit since the same has been subject to review by statutory financial audit and other designated professionals.

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this Report.

For Abhishek Mittal & Associates

(CS Abhishek Mittal)

Practising Company Secretary

PRC No.: 3268/2023

FUC: S2009DE111200

Date: 08th August, 2024

Place: New Delhi

M. No. : F7273 **C. P. No. :** 7943

UDIN: F007273F000925883



To,
The Members,
PARAMOUNT COMMUNICATIONS LIMITED
(CIN: L74899DL1994PLC061295)
KH-433, MAULSARI AVENUE, WESTEND GREENS,
RANGPURI MAHIPALPUR NEW DELHI - 110037

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, taxation compliance and Books of Accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. For the purpose of our Secretarial Audit, we have assumed that all of the documents shown and/ or submitted to us as copies are in conformity with the originals and all documents shown and/ or submitted to us as originals are genuine and authentic. We have also relied upon the verbal or written statements of officers and other representatives of the Company. We have assumed that all relevant documents and information have been shown and/ or provided to us and the conclusions set out therein clarify that no further documents and / or information exists that may have been withheld and / or not made available and/ or shown to us. While conducting the audit, reliance has been placed on the information, documents and undertakings shown and/ or submitted to us by the Company and our Secretarial Audit Report is entirely based on the same.
8. We have not carried out any search at any public office including the office of Registrar of Companies for the purposes of our review. We have not conducted any site visit in relation to the properties and manufacturing facilities of the Company. We express no opinion as to the title of the Company in relation to its immovable properties.
9. We have not conducted Secretarial Audit on the core financial, taxation and labour aspects of the Company including liabilities, rights and obligations of the Company in relation to the applicable taxes.
10. Depending upon the requirement, we have applied substantive and test check procedures while reviewing the information supplied by the Company. This review is confined to and is limited to the business of the Company and to the extent of the information furnished to us by the Company. In preparing this Report, we have limited our enquiries to matters of a legal nature and accordingly we express no opinion on any other matters including marketing, purchasing, logistics, manufacturing, maintenance, engineering, operations, technical, brand analysis, commercial or financial information or issues and accounts of the Company relating to or otherwise.
11. Our review of regulatory licences and approvals is limited to documents which have been shown to us. We do not claim to be experts in the line of the specific business/industry, which is the subject matter of our Secretarial Audit Report.
12. We express no comment/opinion/observation as to matters governed by any law other than the laws of India. Our Secretarial Audit Report is based on the laws of India as such laws stand at the date hereof.
13. Abhishek Mittal & Associates, its partners, associates, employees or staff, shall not be held responsible or held liable in the event of any loss and/or damage suffered by the addressees of this Secretarial Audit Report or prospective investors of the Company or any third party, as a result of placing reliance on the contents of this Secretarial Audit Report and or on any written or verbal representation(s) of the Company or its officers not in fact being correct or genuine.

For Abhishek Mittal & Associates

(CS Abhishek Mittal)

Practising Company Secretary

PRC No.: 3268/2023

FUC: S2009DE111200

M. No. : F7273 **C. P. No. :** 7943

UDIN: F007273F000925883

Date: 08th August, 2024

Place: New Delhi

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES AS PER SECTION 135 OF THE COMPANIES ACT, 2013 FOR THE FINANCIAL YEAR 2023-24

1. Brief outline on CSR Policy of the Company: The CSR policy framed by the CSR Committee has been approved by the Board of Directors at its meeting held on August 10, 2023, in accordance with the provisions of section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014. The CSR policy was framed by the Board on August 10, 2023.

2. Composition of CSR Committee:

The composition of the CSR Committee formed in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is as under:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sanjay Aggarwal	Chairman & CEO	2	2
2	Sandeep Aggarwal	Managing Director (Member)	2	2
3	Vijay Maheshwari	Independent Director (Member)	2	2

Ms. Rashi Goel, Company Secretary & Compliance Officer of the Company acts as the Secretary to the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://paramountcables.com/updates/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable during the year under review.

- 5.**
- Average net profit of the company as per section 135(5): **₹ 197.1 million**
 - Two percent of average net profit of the company as per section 135(5): **₹ 3.9 million**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set-off for the financial year, if any: **NIL**
 - Total CSR obligation for the financial year [(b)+ (c) - (d)]: **₹ 3.9 million**
- 6.**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 4.2 million**
 - Amount spent in Administrative Overheads: **Nil**
 - Amount spent on Impact Assessment, if applicable: **Nil**
 - Total amount spent for the Financial Year (a+b+c): **₹ 4.2 million**
 - CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in million)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.2	-	-	-	-	-



(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	3.9
(ii)	Total amount spent for the Financial Year	4.2
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.3
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.3

Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

7. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

On behalf of the Board of Directors of
Paramount Communications Limited

Sanjay Aggarwal

Chairman & CEO

(DIN: 00001788)

Chairman of CSR Committee

Date: 08.08.2024

Place: New Delhi



Annexure-D

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S.No.	Requirements	Disclosure	
		Name of the Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year	Mr. Sanjay Aggarwal	40.78
		Mr. Sandeep Aggarwal	42.33
2	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year	Name of the Director/KMP	% increase in Remuneration
		Mr. Sanjay Aggarwal	-
		Mr. Sandeep Aggarwal	-
		Mr. Shambhu Kumar Agarwal -CFO	15%
3	The percentage increase/decrease in the median remuneration of employees in the financial year.	During FY 2023-24, the percentage increase in the median remuneration of employees as compared to previous year was approximately 3.19%	
4	The number of permanent employees on the rolls of Company.	There were 308 employees as on March 31, 2024	
5	The Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average increase in remuneration is 9.5 % for Employees and the Managerial Personnel.	
6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.	



Information on Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo As required under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

1. Steps Taken for Impact on Energy Conservation and Environmental Protection and steps taken by the Company for utilizing alternate sources of energy.

Your Company is deeply committed to environmental protection and energy conservation. To preserve natural resources, the company continually implements advanced technologies and closely monitors energy usage. The following initiatives were undertaken to conserve energy and protect the environment:

- Replaced outdated material handling equipment (e.g., forklifts, cranes) with technologically advanced and energy-efficient models.
- Retrofitted plant and office lighting with energy-efficient LED lights.
- Integrated the latest energy-saving technologies, including advanced AC motors, precision controls, and smart operational modes that reduce energy waste during downtime or periods of low demand.
- Upgradation of extrusion Machines and Stranding Machines with highly power efficient latest technologies.
- Enhanced energy efficiency in heating equipment, leading to reduced heat emissions across various machines.
- Acquired a high-speed, dual-head rod breakdown machine for aluminium wire drawing, reducing power load, leveraging the latest technology.
- Replaced inefficient motors with energy-efficient models rated IE3 and above, coupled with energy-efficient drives.
- Replaced the old roof MS sheet with new sandwich type insulated sheet to reduce the ambient temperature inside the plant, more effective lighting and less energy consumption.

- Implemented a routine compressed air leakage detection program to minimize air consumption across the plant.
- Established a real-time energy consumption monitoring system using an EMS (Energy Management System).
- Converted DG sets to dual fuel by adding PNG (Piped Natural Gas) usage, resulting in reduced CO, NOx, and particulate matter emissions.
- Planted 300 trees during the 2023-2024 period as part of our environmental conservation efforts.

B. TECHNOLOGY ABSORPTION

I. Technology Absorption, Adaptation, and Innovation:

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.

With extensive experience in the cable industry, Paramount Communications Ltd remains a leader in cable technology. Continuous and periodic initiatives are taken to enhance productivity, improve processes and controls, and develop new products. Our efforts focus on meeting the demands of both domestic and international markets, with technology developed through in-house expertise and consultations with industry specialists.

2. Benefits derived because of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

Product Improvements:

- Introduced and developed a Sequence Extrusion System for PVC insulation and nylon jacketing for the U.S. market.
- Developed a specialized process for providing coloured strips for core identification during insulation, using double/triple extruders.
- Upgraded extruders for FR XLPE cables, leading to improved product quality.
- Enhanced printing machines to ensure better print durability, even on XLPE cables.



Product Development:

- Development of new types of wires & cables for export markets is a continuous process in Paramount.
- Smaller sizes of fire survival cables are under development.
- Development of special types of conductors, such as HTLS, ACSS, ACSS-TW, and ACSR-TP, for both Indian and export markets.
- Secured approvals for international markets for various new products recently developed successfully.

Process Improvements:

- Procured new machinery and upgraded existing machines for enhanced efficiency.
- Upgraded extruders for improved quality control.
- Established objectives with set targets for reducing scrap generation, with performance monitored and analysed under the Quality Management System (QMS).

3. Imported Technology:

- Installed and operationalized an interlocking machine for new export orders.
- Installed and operationalized a compounding machine for compound manufacturing.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans.

During the financial year 2023-24, the company achieved export sales of ₹2,761 million. Paramount Communications Ltd continues to expand its product range and approval base to meet the growing demand, particularly in the renewable energy and housing segments. Our commitment to quality, new product development, and securing international approvals underscores our dedication to increasing market share and delivering excellence in international markets.

2. Total Foreign Exchange Used and Earned:

Earnings: ₹2,761 million

Outgo: ₹429 million

For and on behalf of the Board
Paramount Communications Limited

(Sanjay Aggarwal)

Chairman & CEO

DIN: 00001788

Place : New Delhi

Date: 08.08.2024

**FORM NO. AOC-2**

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

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013.

1. Details of contracts or arrangements or transactions not at arm's length basis: None-During the reporting period, all transactions were at Arm's Length Basis
 - (a) Name(s) of the related party and nature of relationship: **N.A.**
 - (b) Nature of contracts/arrangements/transactions: **N.A.**
 - (c) Duration of the contracts/arrangements/transactions: **N.A.**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
 - (e) Justification for entering into such contracts or arrangements or transactions: **N.A.**
 - (f) Date(s) of approval by the Board: **N.A.**
 - (g) Amount paid as advances, if any: **N.A.**
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **N.A.**
2. Details of material contracts or arrangement or transactions at arm's length basis: None-**During the reporting period, there was no Material Contract or Arrangement**
 - (a) Name(s) of the related party and nature of relationship: **N.A.**
 - (b) Nature of contracts/arrangements/transactions: **N.A.**
 - (c) Duration of the contracts/arrangements/transactions: **N.A.**
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
 - (e) Date(s) of approval by the Board, if any: **N.A.**
 - (f) Amount paid as advances, if any: **N.A.**

For and on behalf of the Board
Paramount Communications Limited

(Sanjay Aggarwal)
Chairman & CEO
DIN: 00001788

Place : New Delhi
Date : 08.08.2024

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

S. No	Required Information	
1	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1994PLC061295
2	Name of the Listed Entity	Paramount Communications Limited
3	Year of incorporation	1994
4	Registered office address	KH-433, Maulsari Avenue, Westend Greens, Rangpuri, Mahipalpur, New Delhi, India, 110037
5	Corporate address	KH-433, Maulsari Avenue, Westend Greens, Rangpuri, Mahipalpur, New Delhi, India, 110037
6	E-mail	rashi.goel@paramountcables.com
7	Telephone	011-45618882
8	Website	https://paramountcables.com/
9	Financial year for which reporting is being done	FY - 2023-24
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (BSE)
11	Paid-up Capital	₹ 60,68,69,740/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Rashi Goel Telephone Number-011-45618882 rashi.goel@paramountcables.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures made in this report are on a standalone basis.
14	Name of Assurance Provider	NA
15	Type of Assurance obtained	NA

II. PRODUCTS / SERVICES

16 Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Wires and Cables	Manufacturing of Cables and Wires	97.83%
2	Trunkey projects/ engineering, procurement and construction (EPC)* project segment	Design, engineering, supply, erection and commissioning of projects.	2.17%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Wires and cables	27320	97.83%
2	Trunkey projects/ engineering, procurement and construction (EPC)* project segment	42202	2.17%

III. OPERATIONS

18 Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	2	4
International	-	-	-

19 Market Served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN INDIA
International (No. of Countries)	25 + Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Exports accounted for 26% of the Company's revenue in FY 2023-24.

Our goal is to become the leading provider of cables and wires by producing high-quality goods, offering excellent services, and expanding our presence to new markets. The company is exporting throughout the world, and our major exports are in the USA, Myanmar, UK and Nepal. Our goal is to enhance exports' contribution.

c. A brief on type of customers

Paramount Communication Limited is a leading manufacturer of wires and cables. Our products are utilized across various sectors such as power, infrastructure, real estate, refineries, oil and gas, defence, chemicals, metals, information technology, pharmaceuticals, manufacturing, renewables, cement, fertiliser, data centres, and consumer durables. We directly supply our products to government, public, and private sector organisations in both domestic and international markets (B2B), as well as through a network of dealers and distributors. Our Trunkey Project operations consist of transmission and distribution EPC projects

IV. EMPLOYEES

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	256	241	94%	15	6%
2	Other than Permanent (E)	16	16	100%	0	0%
3	Total employees (D+E)	272	257	94%	15	6%
Workers						
4	Permanent (F)	53	53	100%	0	0%
5	Other than Permanent (G)	1048	1048	100%	0	0%
6	Total workers (F+G)	1101	1101	100%	0	0%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No.(B)	% (B/A)	No. C	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	0	0	0	0	0
Differently Abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F+G)	0	0	0	0	0

21 Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.5%
Key Management Personnel	2	1	50 %

22 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	13%	17%	13%	17%	20%	17%	37%	64%
Permanent Workers	7%	0	7%	2%	0	2%	5%	0	5%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23 (a) Name of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Valens Technologies Private Limited	Wholly Owned Subsidiary	100%	NO
2	AEI Power Cables Limited	Subsidiary	100%	NO
3	Paramount Holdings Limited	Subsidiary	100%	NO
4	06196375 Cables Limited	Subsidiary	100%	NO

VI. CSR DETAILS

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
	(ii) Turnover (in ₹)	104,727.52 (In Lakhs)
	(iii) Net worth (in ₹)	62,591.09 (In Lakhs)

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	YES pcl@paramountcables.com	-	-	-	-	-	-
Investors (other than shareholders) *	YES Investors@paramountcables.com	-	-	-	-	-	-
Shareholders*	YES Investors@paramountcables.com	1	0	Queries/ Request received from Investors/ Shareholders were substantially replied/ resolved	18	0	Queries/ Request received from Investors/ Shareholders were substantially replied/ resolved
Employees and workers	YES grievances@paramountcables.com	0	0	NA	0	0	NA
Customers	YES Customercare@paramountcables.com	14	0	Concern/ Complaints received were replied/ resolved	10	0	Concern/ Complaints received were replied/ resolved.
Value Chain Partners	YES salespartners@paramountcables.com	0	0	NA	0	0	NA
Other (please specify)	NA	NA	NA	NA	NA	NA	NA

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Material Management	Opportunity	Improved material management results in cost savings, waste reduction, efficient inventory control, streamlined procurement and scheduling of procurement activities. It also improves the company's reputation and competitive position	-	Positive: The opportunity results in lower operating costs by reducing waste, efficiently managing resources, reducing production time eliminating delays and increasing product quality, owing to improved sustainability credentials and market distinctiveness.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Board diversity and independence	Opportunity	<ul style="list-style-type: none"> Improved decision making Brand Recognition and Reputation Regulatory compliance Enhancement of investor relation 	-	Positive: A robust and diverse board underscores the Company's commitment to fostering strong leadership and a supportive work environment, contributing positively to the Company's development and achieving better results.
3	Transparency, accountability and reporting	Opportunity	By emphasizing transparency and responsibility in reporting, Paramount Communications may foster more confidence among stakeholders like as investors, consumers, and regulatory agencies. Demonstrating a commitment to openness and accountability may set us apart from competitors. This may attract socially aware customers and investors who value ethical behaviour.	-	Positive: Being transparent in business practices with clear disclosures always helps build trust with key external stakeholders i.e. investors, customers, suppliers, communities and regulators.
4	Human Rights Practices	Risk and Opportunity	<ul style="list-style-type: none"> supply chain management investors relations Employee satisfaction and retention regulatory compliance Changing the culture and reputation encourage diversity & inclusion enhancing communication Fostering employee-employer relationship 	<p>Policy Development: Implement comprehensive human rights policies that are consistent with international norms (such as the UN Guiding Principles on Business and Human Rights).</p> <p>Training and awareness: Conduct frequent staff and supplier training sessions to enhance knowledge about human rights and ensure best practices are followed.</p> <p>Supply chain audits: Conduct frequent audits of vendors to determine their compliance with human rights norms. Create a remedial action plan for non-compliance.</p>	<p>Positive: Alignment of Human Rights Policies such as POSH & Whistle blower policy in accordance with the guiding principles of the national and international Human Rights standards will enhance the trust in the company</p> <p>Enhanced Brand Value: Positive human rights practices have improved brand reputation and market placement.</p> <p>Negative: Legal Costs: Potential penalties and legal fees for failing to comply with human rights legislation.</p> <p>Reputational Damage: Loss of consumers if human rights violations harm the brand's reputation.</p>



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>Stakeholder Engagement: Engage with stakeholders, such as local communities, NGOs, and human rights groups, to better understand their issues and work together to find solutions.</p> <p>Grievance Mechanisms: Establish accessible grievance channels so that workers and stakeholders may report human rights abuses without fear of reprisal.</p> <p>Continuous Monitoring and Reporting: Implement ongoing monitoring of human rights practices and report on progress using sustainability reports or ESG disclosures.</p>	If suppliers are discovered to be in breach of human rights norms, the supply chain will be disrupted.
5	Employee Practices and Benefits	Opportunity	<ul style="list-style-type: none"> Attracting and retaining talent and encouraging recruitment Employee Satisfaction Improved company reputation 		Positive - The costs associated with employee benefits are essential for promoting the well-being of the workforce and motivating employees, leading to increased operational efficiency
6	Employee Development and Engagement	Risk & Opportunity	<p>Opportunity: A well-developed and engaged staff may improve productivity, creativity, and employee retention, giving the organization a competitive advantage and positive workplace culture may recruit top personnel and boost business branding.</p> <p>Risk: Employee turnover, decreased productivity, and low morale can all hurt the company's performance and image. Failure to successfully engage employees may result in disengagement, diminished motivation, and increased absenteeism.</p>	<p>Opportunity- Employee engagement leads to increased productivity, promoting corporate development and Talent Attraction.</p> <p>Retention: Organizations that prioritize employee development and engagement are more likely to attract and keep qualified experts, lowering recruitment costs and maintaining continuity of knowledge.</p> <p>Improved Employee Performance: Training and development programs help employees improve their abilities, which leads to improved performance and job satisfaction.</p>	Positive - Improves the skills of the employees enabling them to deliver better quality of work thus resulting in better service for customers. Also investing in employees increases retention.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>Pleasant Work Environment: Engagement activities foster a pleasant workplace culture, which may lead to better teamwork and collaboration.</p> <p>Risks: High turnover rates can be caused by a lack of development possibilities, resulting in increased recruiting and training expenditures.</p> <p>Reduced Productivity: Disengaged employees are frequently less productive, which can harm the company's financial line.</p> <p>Reputation Damage: Low employee involvement can affect the company's reputation, making it difficult to attract new talent and retain customers.</p> <p>Increased absence: Disengaged employees may have increased absence rates, hurting team chemistry and project timeframes.</p>	

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9	
Policy and management processes											
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
	b. Has the policy been approved by the Board? (Yes/No)	Yes, the policies have been authorized by the Board of Directors and signed by the Chairman.									
	c. Web Link of the Policies, if available	https://paramountcables.com/policy/									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)					Yes					
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Quality ISO standards:</p> <ul style="list-style-type: none"> • ISO 9001:2015, • ISO 14001:2015 • ISO 45001:2018 • Importer- Exporter Code (IEC) <p>BIS Licenses:</p> <ul style="list-style-type: none"> • IS: 694, IS:1554 Part 1, IS: 7098 Part 1, IS:7098 Part 2, IS: 7098 Part 3 up to 66 KV, IS: 14255, IS 398 Part 2 <p>UL Certifications for:</p> <ul style="list-style-type: none"> • Thermoset Insulated Wires & Cables as per UL 44 • Photovoltaic Wire as per UL 4703 • Service -Entrance Cables as per UL 854 • Metal Clad Cable as per UL 1569 • Thermoplastic-Insulated Wires and Cables as per UL 83 									
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Paramount Communications has defined major ESG priority areas and established internal objectives for continual monitoring and action. We have defined internal teams to implement programs that meet sustainability requirements and committed to improving our environmental, social, and governance processes for beneficial outcomes.									
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>The company is constantly reducing energy usage, emissions, and waste by adopting process improvements</p> <p>The business has spent years upholding the highest standards of brand development and product purity.</p> <p>We have initiated the process of performing LCA for our products.</p>									
Governance, leadership and oversight											
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sanjay Aggarwal Chairman Cum CEO of the Company									
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>YES -The Board of Directors have an oversight over sustainability in the business operations.</p> <p>The Risk Management Committee is responsible for decision-making on sustainability-related aspects.</p>									

10 Details of Review of NGRBCs by the Company:

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes										Annually			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances					Yes										Quarterly/Annually			
11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9									
					No													

12 If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. The entity does not consider the Principles material to its business (Yes/No)									
b. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
c. The entity does not have the financial or/human and technical resources available for the task (Yes/No)								Not applicable	
d. It is planned to be done in the next financial year (Yes/No)									
e. Any other reason (please specify)									

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”.

While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 : Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Directors	1	Familiarization Programme	100%
KMP	2	POSH Familiarization, POSH (for ICC Members)	75%
Employees	28	POSH Familiarization, POSH (for ICC Members), Training on MS Excel, Training on Cost Reduction - Optimization, Training on Selling skills& Training on Ideal Purchaser, General safety, First Aid, Fire Safety	36%
Workers	22	Health & Safety, Skill Upgradation, General safety, First Aid, Fire Safety, hazardous material	78%

- 2 Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): NA

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the company has implemented an anti-bribery and anti-corruption policy. The purpose of this Policy is to create rules for proper business conduct and ethical behaviour in order to foster a fair and courteous work environment at Paramount. The policy is applicable to all permanent employees, Senior Management & workers of the company and contains the structure and procedures that guide our business activity. The policy can be viewed at: <https://paramountcables.com/policy/>

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

- 6 Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There were no instances of conflicts of interest or corruption that needed the attention of regulators, law enforcement, or judicial bodies.

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payable	33	24

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022 - 23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.95%	4.29%
	b. Number of trading houses where purchases are made from	297	253
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	81%	85%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	35%	61%
	b. Number of dealers / distributors to whom sales are made	275	258
	c. Sales to top 10 dealers/distributors as % of total sales to dealers / distributors	81.9%	85.7%
Shares of RPTs in	a. Purchases (Purchases with related parties/ total purchases) (In Cr)	0.07	0.01
	b. Sales (Sales to related parties/ total sales) (In Cr)	0.58	0.07
	c. Loans & advances (Loans & advances given to related parties / total loans and advances) (In Cr)	39.22	0
	d. Investments (Investments in related parties / total investments made) (In Cr)	3.43	-

Leadership Indicators

1 Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2 Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes. The Company has a Code of Conduct policy in place to handle conflicts of interest among board members and senior management, which applies to the Company's whole Board of Directors and Senior Management. Each Director and Senior management must adhere to the terms of this Code. This Code aims to ensure openness and adherence to the highest commercial and ethical standards

while managing the Company's activities. The goal of this Code is to embrace and specify the standards to be followed and helps to enhance the value and reputation of the organisation. As per the Code, the Board Members and Senior management of the Company shall avoid conflicts of interest with the Company and, in case there is or may be such a conflict, it shall be promptly disclosed. A conflict of interest exists where the self-interests of a person conflict with the interests of the Company. The Code of Conduct for the Board of Directors & Senior management is available on the Company's website at: <https://paramountcables.com/wp-content/uploads/2021/11/Code-of-conduct.pdf>

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	The firm does not currently have a dedicated R&D department. However, it has initiated a sustainability journey for its business operations and goods. The corporation has made initiatives to reduce its environmental effect, such as beginning the process of conducting Life Cycle Assessments on the cables. The company aims to reduce its contribution to global climate change, protect and restore water resources, biodiversity, and ecosystem services, as well as improve community quality of life, to improve the quality, durability, and performance of our products while ensuring their sustainability. The corporation has made CAPEX investments in machinery, testing equipment, and generators to improve energy efficiency and reduce energy usage.		
Capex			

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the company has procedures in place to ensure that third-party partners for materials and services meet our standards. For example, we select suppliers that are responsible, ethical, and reliable partners.

b. If yes, what percentage of inputs were sourced sustainably?

All the metals, steels, and plastics are purchased on a sustainable basis directly from the renowned and valued manufacturers.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:

(a) Plastics (including packaging)

The Company has lay down adequate waste disposal system whereby all plastics waste etc. are handled and disposed of under the environmental regulatory standards through contractors dully approved by CPCB and SPCB.

(b) E-waste

We are in the process of Identifying an authorised e-waste Handling service provider.

(c) Hazardous waste

Recycling is done through contractors in accordance with pollution board requirements.

(d) other waste.

We treat and dispose of other waste according to our regular operating procedures.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No



Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	NA	

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	Nil	

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled (MT)	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Nil

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators
1 a Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent employees											
Male	241	241	100%	241	100%	0	0	0	0	0	0
Female	15	15	100%	15	100%	14	93%	0	0	0	0
Total	256	256	100%	256	100%	14	6%	0	0	0	0
Other than Permanent employees											
Male	16	16	100%	16	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	16	16	100%	16	100%	0	0	0	0	0	0

b Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent workers											
Male	53	53	100%	53	100%	0	0	0	0	0	0
Female	0	0	100%	0	100%	0	0	0	0	0	0
Total	53	53	100%	53	100%	0	0	0	0	0	0
Other than Permanent workers											
Male	1048	1048	100%	1048	100%	0	0	0	0	0	0
Female	0	0	0	0	0%	0	0	0	0	0	0
Total	1048	1048	100%	1048	100%	0	0	0	0	0	0

c Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.08	0.07

2 Details of retirement benefits (Permanent employees and workers), for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	97%	100%	Y	98%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	0%	0%	Y	0%	0%	Y

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company has ensured workplace accessibility for individuals with disabilities, in line with the Rights of Persons with Disabilities Act, 2016. In accordance with our commitment to inclusivity and accessibility, our office is equipped with ramps at entry points and lobbies to accommodate individuals using wheelchairs.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company strictly adheres to the Equal Employment Opportunity policy, which prohibits discrimination against individuals with disabilities in all employment-related matters, as mandated by the Rights of Persons with Disabilities Act, 2016. To ensure accessibility, all Paramount plants and corporate offices are equipped with ramps and wheelchair-accessible restrooms, facilitating easy movement for individuals with disabilities

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0%	0%	0%	0%
Female	0%	0%	0%	0%
Total	0%	0%	0%	0%

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, The Company has an established grievances redressal mechanism in place and upholds transparency by promoting open dialogue between employees and their managers, irrespective of their employment status. This commitment to transparency and ethical conduct is reinforced through various policies accessible on the Company website https://paramountcables.com/ including the 'Code of Conduct', 'Whistle-blower Policy' and POSH Policy wherein we have a weekly dedicated day & time for all HR queries and employee grievances in person.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	


7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8 Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Male	257	90	35%	99	39%	213	80	37.5%	95	45%
Female	15	1	7%	7	47%	10	1	10%	7	70%
Total	272	91	33%	106	39%	223	81	35.8%	47	21%
Workers										
Male	1101	1101	100%	383	34%	889	889	100%	315	35%
Female	0	0	0%	0		0	0		0	0
Total	1101	1101	100%	383	34%	889	889	100%	315	35%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	257	239	93%	213	203	95%
Female	15	14	93%	10	9	90%
Total	272	253	93%	223	212	95%
Workers						
Male	1101	900	81%	889	730	82%
Female	0	0	0	0	0	0
Total	1101	900	81%	889	730	82%

10 Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, Paramount's occupational health and safety management system complies with ISO 45001:2018. Paramount is dedicated to preventing any mishaps and work-related diseases, and it recognises health and safety as essential to its operations.

The Company strives to set and surpass the highest standards for compliance with applicable statutory and occupational health and safety requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company conducts internal and external audits on a regular basis to guarantee compliance with the Occupational Health and Safety management system in its industrial activities to identify work related hazards and risks. EHS training, audits, and inspections are conducted in accordance with the ISO 45001 standard. The Company's Process Safety Management system aids in the application of optimum safety procedures. It also allows for the detection of work-related risks using design checklists, Hazard Identification and Risk Assessment (HIRA), and other outcome modelling investigations. Routine activities are monitored via the use of Job Safety Analysis, Hazard Identification and Risk Assessment (HIRA), Standard Operating Procedure, and Operational Control Procedure. To guarantee worker health and safety, non-routine tasks are monitored using JSA Job Safety Analysis.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, to recognize risks associated with employment and assess them both routinely and intermittently by ISO 45001 standards. The following actions and efforts have been carried out by the company to remove work related hazards and risk:

- Paramount conducts both internal and external audits, including group safety audits, cross-functional team audits, management safety line walks, and daily safety observations by departments
- The protocol for dialogue, involvement, and advice.
- Method for keeping track of and managing performance.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, ESIC facilities are provided to workers and staff who satisfy regulatory requirements. Individual and group medical insurance is provided based on each person's eligibility. The company organises internal medical camps in collaboration with NGO's and Health Care Organisations.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

Paramount Communications Limited's Environment Health and Safety (EHS) management system adheres to the norms and concepts of ISO 45001:2018, OSHA standards, the Factory Act, and other state-level regulatory requirements. The EHS policy advocates a safe working environment for all workers, contractors, subcontractors, and visitors. The Company conducts internal and external audits on a regular basis to evaluate its safety policies and processes in accordance with the EHS management system and ISO 45001:2018 criteria. The Company monitor the health and safety outcomes using several processes to detect any deviations in the health and safety management system.

The following is the mechanism being used for monitoring our workplaces:

- Display boards with plant safety instructions installed
- Proactive monitoring such as daily safety patrolling, audits, workplace inspections, statutory inspections, outcomes from risk assessment, surveys, hygiene, OHS objectives and management programs, outcomes of safety committee meetings etc.
- Reactive Monitoring such as near misses, danger prediction, accident/incident investigation, illness cases, Injuries, reportable and non-reportable accidents etc.
- Feedback received as part of risk assessment, suggestions, investigation process, audit outcomes etc. are recorded and monitored as part of continual improvement.

13 Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Our adherence to international and national standards assists in satisfying the company's regulatory requirements and conducting HSE audits both internally and externally on a regular basis. The safety team conducts internal audits, while third-party organisations conduct external HSE, Fire, and Electrical audits, and remedial and preventative actions are adopted in response to their suggestions.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees – Yes

Workers – Yes

Note: According to EPFO requirements, 97% of employees are insured in EDLI and covered by the EPFO Scheme. ESIC benefits are provided to employees who fulfil statutory requirements for a set compensation. The Accidental Insurance Scheme insurance, which provides benefits for people against death, dismemberment, loss of vision, permanent entire disablement, permanent partial disablement, and temporary total disablement, also covers 100% of employees. In addition to their gratuity fund, employees insured by the Gratuity Fund Scheme may also be eligible for death insurance.

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All mandatory payments, such as ESI, PF contributions, and others, are extracted and deposited with the relevant organizations.

- 3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers				

- 4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides skill training from time to time, which enables the employees to pursue employment post-retirement or termination.

- 5 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

- 6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- 1 Describe the processes for identifying key stakeholder groups of the entity

As a responsible business that is committed to building strong stakeholder relationships as the foundation for growth, Paramount Communications Limited values understanding its important group of stakeholders' concerns, collaborating with them to minimize risks, enhancing credibility, and earning their trust. Our methods for identifying stakeholders are founded on the principles of responsiveness, materiality, and inclusivity. The stakeholder groups that Paramount Communications Limited affects, either directly or indirectly, comprise our target audience. It also lists those parties to which Paramount Communications Limited has been found to rely on money, morality, or legal obligations. All of these are a result of our conviction that developing relationships with our stakeholders based on mutual trust and learning about their goals will help us create value that benefits everyone.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1 Employees (On roll and Contractual Workforce)	NO	<ul style="list-style-type: none"> Email Management Meeting feedback and survey. Newspaper Pamphlets Advertisement Community Meetings Notice Board Website and Other SMS 	As and when necessary	<p>Paramount workforce is critical for continuity of the operations, design, production, sales, research, and development. Their support helps us move towards realizing our corporate vision.</p> <p>KEY SCOPES INCLUDES :</p> <ul style="list-style-type: none"> Training and Development Recognition & Reward Top Down Communications about important changes, Policies and Information about Company's business growth plan and business performance.
3 Channel partners, distributors, retailers and influencers	No	<ul style="list-style-type: none"> After Sale Services Survey and Feedback Session. 	Engagement sessions conducted periodically	<p>KEY AREAS OF INTEREST:</p> <ul style="list-style-type: none"> Providing information regarding products pricing and quality Incentive Programme
4 End consumers	NO	<ul style="list-style-type: none"> Engagement through website, Email, SMS social media Sales Promotions and brand Campaigns . Meetings 	Weekly/monthly and Yearly as per communications is required	<p>Key Areas of Interest:</p> <ul style="list-style-type: none"> Order/Payment for product & Services Product availability and Product pricing Product Quality & Customer Feedback Market Survey /Research for product session trend/New Product development.
5 Government agencies, regulatory bodies and local authority.	NO	<ul style="list-style-type: none"> Disclosure and Filings for compliance reporting. Meeting authorities for permission/ approvals. 	Audit conducted quarterly/ annually/ periodically and on a need basis.	<p>The government agencies and regulatory bodies provide the requisite regulatory framework and registration essential to conduct the businesses smoothly. Key area of interest:-</p> <ul style="list-style-type: none"> Compliance Tax Payments Policy advocacy
6 Communities and Environment	YES	<ul style="list-style-type: none"> CSR Initiatives 	Community events and functions are conducted regularly.	<p>Key area of interest:</p> <ul style="list-style-type: none"> To develop the CSR project according to the needs of the community.
7 Vendor	No	Email, SMS, Written Communication, Meeting	As and when required	<ul style="list-style-type: none"> Procurement, Services Raw Materials.

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Our path forward is aided by the strong foundation of governance, which consists of transparency, honesty, and ethics. The Board of Directors committees of the Company are in charge of monitoring and assessing the company's Climate Action Plan and Sustainability strategy. Two committees at the board level, the CSR and ESG Committee/Risk Management Committee, are in charge of the organization's governance for ESG issues, including risks and opportunities connected to climate change. Through the integration of ESG considerations into decision-making procedures, the CSR and ESG Committee will assist the Company in attaining inclusive, sustainable growth and fortifying its fundamental values.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Through stakeholder engagement projects, the company collaborates with a wide range of stakeholders to understand the recognizing and handling of important issues.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NA

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Employees	0	0	0	0	0	0
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent										
Male	241	0	0	241	100%	193	0	0	193	100%
Female	15	0	0	15	100%	10	0	0	10	100%

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Other than permanent										
Male	16	0	0	16	100%	19	0	0	19	100%
Female	0	0	0	0	0	1	0	0	1	100%
Workers										
Permanent										
Male	53	0	0	53	100%	57	0	0	57	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent										
Male	1048	212	20%	836	80%	832	115	14%	717	86%
Female	0	0	0	0	0	0	0	0	0	0

3 Details of remuneration/salary/wages, in the following format:

a. Number Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (Executive Director)	2	1,84,94,500	0	0
Key Managerial Personnel	1	44,56,446	1	18,53,542
Employees other than BoD and KMP	254	8,63,072	14	7,42,630
Workers	1101	1,94,045	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.16%	2.50%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Head of Human Resources at the company is responsible for addressing human rights issues arising from the business. The company has also established an Internal Complaints Committee to handle sexual harassment grievances in accordance with the Prevention of Sexual Harassment (POSH) Policy, ensuring that the company's values are upheld and any adverse impacts on human rights are appropriately dealt with. We consistently and earnestly strive to educate our employees about their rights and the procedure for reporting any violations. Additionally, there is a separate committee, known as the POSH Committee, specifically dedicated to handling and resolving complaints related to sexual harassment.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

Paramount believes in and is committed to protecting the human rights of its employees and workers. We make regular and genuine attempts to educate our staff on their rights and reporting methods in the event of a violation. Any breach of the human rights listed below may be reported to the managers and supervisors, which has been chosen by Paramount to guarantee the organization's values are upheld and no human rights violations occur.

- **Protection against forced and/or child labour:** We ensure that no child labour, forced labour, or any type of involuntary labour, paid or unpaid, is deployed in any of our factories or offices.
- **Providing Equal Opportunity:** We are dedicated to ensuring that there is no discrimination in employment or development opportunities based on religion, caste, language, region, gender (male, female, or transgender), age, sex, sexual orientation, physical ability, and other factors. We recruit, evaluate, reward, and promote only based on merit.
- **Compliance:** We are fully dedicated to compliance and will follow all applicable human rights legislation.
- **Protection against Sexual Harassment in the Workplace:** We are dedicated to fostering a healthy working environment in which employees may work without fear of prejudice, intimidation, gender bias, or sexual harassment of any kind. Any discriminatory treatment or harassment of workers that violates Company Values or the law is dealt with appropriate disciplinary action.
- **Providing a healthy and safe work environment:** We are committed to providing a work environment that is safe, sanitary, and compassionate, as well as one that respects employees' dignity. We are committed to maintaining the highest levels of safety in our operations and protecting the safety of our personnel.
- **Collaboration:** We promote the development of various committees with participation from the workforce to provide recommendations on how to enhance working conditions in the firm. We respect their points of view and give our employees access to proper grievance resolution mechanisms.
- **Employee & worker development:** We are dedicated to and ensure the ongoing upgradation of our employees' skills and competence by giving access to relevant learning opportunities on an equitable and non-discriminatory basis.
- **Employee & Worker well-being:** We are concerned about our employees and workers' work-life balance and strive to ensure their well-being.

6 Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human rights related issues	0	0	Nil	0	0	Nil

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 23-24 Current Financial Year	FY 22-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The company has established an Internal Committee to investigate and address sexual harassment complaints in accordance with the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013'. Additionally, the company has implemented a Policy on Anti-Sexual Harassment, demonstrating its firm stance against any form of bias, prejudice, and sexual harassment in the workplace. An Internal Committee (IC) has been formed to receive and address complaints of sexual harassment. The company also conducts regular training to raise awareness about this policy.

9 Do human rights requirements form part of your business agreements and contracts?(Yes/No)

The Human rights requirements are part of the business agreements and contracts as and when required.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

NIL

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

NIL

2 Details of the scope and coverage of any Human rights due-diligence conducted.

NIL

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

In compliance with the 2016 Rights of Persons with Disabilities Act, the Company has made sure that its workplace is accessible to people with disabilities. Our workplace has ramps at entry points and lobbies to assist those with wheelchairs, in keeping with our commitment to diversity and accessibility.

4 Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The company expects its value chain partners to share its ideals, values, and business ethics in all of its dealings. However, the company has begun the process of analysing the suppliers' environmental, social, and governance compliance.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NIL

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year) (Giga Joules)	FY 2022-23 (Previous Financial Year) (Giga Joules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	57391.85	39198.94
Total fuel consumption (E)	8704.92	5706.96
Energy consumption through other sources (F)	10766.78	6573.15
Total energy consumed from non-renewable sources (D+E+F)	76863.55	51479.05
Total energy consumed (A+B+C+D+E+F)	76863.55	51479.05
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	0.73	0.64
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) - per employee	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	30,630	26850
(iii) Third party water (tanker)	-	-
(iv) Seawater / desalinated water	-	-
(v) Water from municipal corporation	150	36
(vi) Water Bottles / Aquaguard (Ltr X number of bottle) (KL)	47	43
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	30780	26886
Total volume of water consumption (in kilolitres)	30,827	26929
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00029	0.00034



Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – per employee	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

4 Provide the following details related to water discharged:

Parameter	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others- Gardening	-	-
No treatment	-	-
With treatment – please specify level of treatment (STP)	2425	2507
Total water discharged (in kilolitres)	2425	2507

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. As mandated under Consent to Operate

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	mg/Nm ³	886.3	881.8
Sox	-	-	-
Particulate matter (PM)	mg/Nm ³	93.85	95.1
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂	1178.99	748.98
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂	11398.66	7785.35
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ /INR Lakhs	0.12	0.10
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – per employee	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

YES, Third Party lab testing that is M/S Enviro Lab undertakes testing of these air emissions and accord confirmation that air emission parameters are within permissible norms including NO_x and Sox.

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No.

Currently, we have initiated to check below mentioned greenhouse gases every 6 Months. For Green Houses Gases:

- Carbon dioxide (CO₂)
- Methane (CH₄)
- Sulphur hexafluoride (SF₆)



9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E) in KG	17940	7440
Radioactive waste (F)	0	0
Other Hazardous waste (Oil-soaked cotton waste, DG filters, paint cans, chemical cans, paint residue, oil sludge, DG chimney soot, coolant oil and used oil) . Please specify, if any. (G) (in KL/KG)	2170	534
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	20110	7974
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00019	0.00010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled		
(ii) Re-used		NA
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling		NA
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Not Applicable

10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Non-Hazardous Waste are disposed of as per our Standard practice and hazardous waste namely used Drums / Barrels, Used Oil etc. are disposed of as per Hazardous waste and Management Rules through Authorised Hazardous Handlers and contractors.



- 11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
NA	NA	NA	NA

- 12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1.	NA	NA	NA	NA

Leadership Indicators

- 1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area	NA
(ii) Nature of operations	NA

- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(ii) Into Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

NA

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Currently, the organization is not measuring the Scope 3 emission.	
Total Scope 3 emissions per rupee of turnover Total Scope 3 emission intensity (optional) – per employee			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

NA

3 With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
			NA

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Business Continuity Management (BCM) is proactively integrated into strategic and operational plans to enable the continuity of key business activities by establishing a strong program that identifies, evaluates, and mitigates potential threats/vulnerabilities to business activities. The program also ensures that the company has response capability to safeguard the interests of key stakeholders,

and the reputation of Paramount and our brands in the event of a threat being realized. This applies to all Paramount business operations and promotes a culture based on minimizing loss, mitigating disruption, and recovery of critical activities

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

NIL

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations.

9

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State / National)
1	PHD Chamber of Commerce and Industry	National
2	Telecom Equipment & Services Export Promotion Council (TEPC)	National
3	Telecom Equipment Manufacturing Association of India (TEMA & CMAI)	National
4	EEPC India	National
5	Indian Electrical & Electronic Manufacturing Association (IEEMA)	National
6	Railway Cable Development Association (RCDA)	State
7	Federation of India Export Organisation (FIEO)	National
8	Federation of India Chambers of Commerce and Industry (FICCI)	National
9	The Association Chamber of Commerce and Industry of India (ASSOCHAM)	National

2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
	None	

Leadership Indicators

1 Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			NA		


PRINCIPLE 8 Businesses should promote inclusive growth and equitable development
Essential Indicators

- 1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

- 2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
NA						

- 3 Describe the mechanisms to receive and redress grievances of the community.

In order to have a positive impact on the local communities the Company collaborates with a variety of NGOs, trusts, and social organizations to improve healthcare and infrastructure, support education, women's empowerment, the environment, skill development, disaster management, animal husbandry, sanitation, and other social causes. One can send an email for addressing community concerns and complaints regarding CSR initiatives, programs, and events to pcl@paramountcables.com

- 4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	5.57%	3.22%
Directly sourced within India	95.2%	93.8%

- 5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	20%	11%
Semi-urban	NIL	NIL
Urban	NIL	NIL
Metropolitan	29%	11%

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
Nil			

3 (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, the Company does not have any preferential procurement policy focusing on suppliers from marginalized/ vulnerable groups. The Company believes in an equal and fair opportunity for all vendors including marginalized/vulnerable employees.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Name of authority	Brief of the Case	Corrective action taken
	NA	

6 Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education- Ekal Vidyalaya >Mode of implementation / Manner of Execution - Through implementing agency- Bharat Lok Shiksha Parishad	522	100%
2	Ensuring Environment Sustainability- Enabling Farming community Climate Resilient through check dams and Horticulture in Rajasthan. >Mode of implementation / Manner of Execution - Through implementing agency- > Rotary Foundation (India)	2325	70%
3	Eradicating hunger, poverty and malnutrition- Sri Ram Mandir Ayodhya Annadan Seva >Mode of implementation / Manner of Execution - Through implementing agency- Hare Krishna Movement Vrindavan	10,000	70%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Paramount Communications Limited has established standard operating processes to consider all customer complaints and comments from various channels. Customers may get in touch with us via a variety of methods, such as a single helpline number, email addresses, and online service requests on the company website. Customer complaints, suggestions, and questions are received via these centralized consumer response centres.

- Paramount Communications, Inc., Helpline number - 011-45618800, Email- Investors@paramountcables.com.
- to make an online service request- visit <https://paramountcables.com/>

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	-



3 Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of Products	10	NIL	All Compliant are resolved on time.	4	NIL	All Compliant are resolved on time
Quality of Products	4	NIL	All Compliant are resolved on time	8	NIL	All Complaint are resolved on time.
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NA	NA	NA	NA	NA	NA

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		Nil
Forced recalls		

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company has an Information Technology Security Policy, Risk management and Vigil Mechanism Policy to safeguards the unlikely incidents at the early stage.

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

NIL

7 Provide the following information relating to data breaches:

a. Number of instances of data breaches

1

b. Percentage of data breaches involving personally identifiable information of customers

1

c. Impact, if any, of the data breaches

There was no negative impact as such as there was no Financial or data loss observed



Leadership Indicators

- 1 Channels / Platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All information on Company's product and service details are available at <https://paramountcables.com/> in addition paramount Parivar Apps for Android are available for the entity, Electricians, retailers, distributors, and consumers for both business-to-business and consumer-to-business interaction
- 2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Relevant technical and usage information and data are given on product label as required under local regulations, additionally company holds seminars and provides training on its goods and services to dealers, distributors, and customers.
- 3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

The mechanisms in place to notify customers of any risk of disruption or discontinuance of essential services are through media inputs and websites, if relevant.
- 4 Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes

Yes, the company takes feedback from its customers at regular intervals.

Corporate Governance Report

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and the report contains the details of Corporate Governance systems and processes at Paramount Communications Limited (PCL).

1. STATEMENT ON COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes in adopting best practices in Corporate Governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its shareholders. The Company has a strong legacy of fair, transparent and ethical governance practices. The Company's corporate governance philosophy has been further strengthened through the Paramount Code of Conduct for Prevention of Insider Trading ("Insider Trading Code").

The Company has adopted a Code of Conduct for its employees including the Chief Executive Officer, Managing Director and the Executive Directors. The code of conduct also applicable on Independent Director that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company has complied with all the regulations stipulated by the Securities and Exchange Board of India (SEBI) in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This report, along with the Management Discussion and Analysis, constitutes Paramount's compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

• Composition of the Board

- (i) As on the date of this report, the Board comprises of 7 (Seven) Directors out of which 5 (five) are Non-Executive Independent Directors including 2 (Two) women directors. The 2 (Two) Executive Directors are from Promoter category. The profiles of Directors can be found on www.paramountcables.com. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.
- (ii) None of the Directors on the Board holds directorships in more than ten public companies and serves as Director or as independent directors in more than seven listed entities. None of the executive directors serves as independent directors in more than three listed entities. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. None of the Directors is related to each other except Sanjay Aggarwal and Sandeep Aggarwal, Executive Directors of the Company.
- (iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and section 149 (6) of the Companies Act, 2013 and that they are independent of the management. In terms of Regulation 25 (8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective judgement and without any external influence.
- (iv) Six board meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The agenda of the Board / Committee meeting(s) with proper explanatory notes to agenda was prepared and circulated well in advance to all the Board / Committee members. The said meetings were held on: May 19th, 2023; August 10, 2023; August 23, 2023; November 07, 2023; December 18, 2023; February 03, 2024. The necessary quorum was present for all the meetings.



- (v) The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting (“AGM”), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other directorships do not include directorships of Private limited companies, foreign companies and companies registered under Section 8 of the Act.

Name of the Director	Category	Number of Board Meetings attended during FY 2023-24	Whether attended last AGM held on September 28, 2023	Number of Directorships in other Public Limited Companies	Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
					Chairman	Member	
Sanjay Aggarwal (Chairman & CEO) DIN 00001788	Executive Director	6	Yes	0	0	0	0
Sandeep Aggarwal (Managing Director) DIN 00002646	Executive Director	6	Yes	2	1	2	0
Vijay Bhushan DIN 00002421*	Independent, Non-Executive	6	Yes	4	2	3	1. Bharat Bhushan Finance and Commodity Brokers Limited. (Non-Executive -Non Independent Director) 2. KEI Industries Limited (Non-Executive-Independent Director)
Vijay Maheshwari DIN 00216687	Independent, Non-Executive	6	No	1	0	0	1. Sumedha Fiscal Services Limited- (Non-Executive- Non Independent Director)
Malini Gupta DIN 03464410	Independent, Non-Executive	6	Yes	0	0	0	0
Praveena kala DIN 08765830	Independent, Non-Executive	6	Yes	3	1	3	0
Harish Pal Kumar 01826010	Independent, Non-Executive	2	NA	1	1	1	Sunil Healthcare Limited- Non-Executive-Independent Director)
Narendra Kumar Goyal 01963727	Independent, Non-Executive	2	NA	0	0	0	0

* Excludes directorship in Paramount Communications Limited. Also excludes directorship in Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

**Only two committees viz. Audit Committee and Stakeholders’/Investors’ Grievance Committee are considered.

- (vi) During the year, Vijay Bhushan (DIN 00002421) ceased to be Director of the Company with effect from March 31,2024, upon completion of his term as an Independent Director. The Board places on record its appreciation for his invaluable contribution and guidance.
- (vii) During FY 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- (viii) During FY 2023-24, one meeting of the Independent Directors was held on 3rd February 2024.
- (ix) The Board periodically reviews the compliance reports of all laws applicable to the Company.
- (x) Video Conferencing facilities are also used to facilitate Directors to participate in the meetings. During the year under review, Two Board meeting of the company were held through video conferencing on 23rd August,2023 and December 18, 2023.

- (xi) Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Name	Category	Number of Equity Shares
Sanjay Aggarwal	Non-Independent, Executive	1,40,61,013
Sandeep Aggarwal	Non-Independent, Executive	1,40,03,533

- **Key Board qualifications, skills, expertise and attributes**

In the context of Company's business and activities, the Company requires Industry knowledge of wire and cable sector, skills/expertise/competencies in the areas of Finance, Internal Audit, Capital Market, Economics, Risk and Governance, Strategy & Planning, Business Leadership, General Corporate Management, Entrepreneurship & allied fields and behavioral Competencies. The Company's Board consists of eminent persons with considerable professional expertise and experience that allows them to make effective contribution to the Board and its committees.

- **The Board has adequate mix of skills, expertise, and competencies for running the business of the Company as detailed below.**

S.No.	Name of the Director	Category	Skills/Expertise
1	Sanjay Aggarwal	Executive Director	Business Leadership, Strategy & Planning, Finance, Operations, and overall support services
2	Sandeep Aggarwal	Executive Director	Strategy Planning & Implementation, Business Leadership, Business Operations, Production and Quality control.
3	Vijay Maheshwari	Non-Executive Director	Risk & Governance, Finance & Law
4	Vijay Bhushan*	Non-Executive Director	Risk & Governance, Finance & Law and Capital Market
5	Malini Gupta	Non-Executive Director	Business Strategy, Supply Chain re-engineering, Technology Solution, Internal Audit and Costing
6	Praveena Kala	Non-Executive Director	Risk & Governance, Finance, Internal Control, Audit, Costing.
7	Harish Pal Kumar	Non-Executive Director	Business Leadership, Finance, Banking, Internal Control, Business Development and Corporate Management.
8	Narendra Kumar Goyal	Non-Executive Director	Extensive expertise in policies formation and Development of Industrial Policies and Corporate Management.

* Mr. Vijay Bhushan (DIN 00002421) ceased to be Director of the Company with effect from March 31,2024, upon completion of his term as an Independent Director.

- **Directors' Profile**

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company: www.paramountcables.com

3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees to discharge its responsibilities in an effective manner, and they meet as often as required and is authorized to constitute other functional committees, from time to time, depending on the business needs.



The role and composition of the above committees, including the number of meetings held during the financial year ended on 31st March, 2024, and attendance of Directors thereat, are given hereunder.

(a) AUDIT COMMITTEE

Qualified and Independent Audit Committee

The Board has constituted an Audit committee, comprising of all independent non-executive directors. All members of the Audit Committee possess financial and accounting expertise and exposure. Mr. Vijay Maheshwari - Chairman of the Committee is a fellow member of the Institute of Chartered Accountants of India (ICAI) and has expertise in accounting & finance matters. The previous AGM of the Company was held on September 28, 2023 and was not attended by Mr. Vijay Maheshwari, Chairman of the Audit Committee. On his behalf, Mr. Vijay Bhushan, member of the Committee, answered the shareholder's query. Ms. Rashi Goel, Company Secretary of the Company, acts as the Secretary to the Committee.

Meetings of Audit Committee held during the financial year 2023-24.

During the financial year ended on 31st March, 2024, Five meetings of the Audit Committee were held and the gap between two meetings did not exceed one hundred and twenty days. The composition of Audit Committee, date on which the meetings were held and attendance of Directors at the above meetings is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meetings				
		19 th May, 2023	10 th August, 2023	23 rd August, 2023	7 th November, 2023	3 rd February, 2024
Mr. Vijay Maheshwari	Chairman	√	√	√	√	√
Mr. Vijay Bhushan	Member	√	√	√	√	√
Ms. Malini Gupta	Member	√	√	√	√	√
Ms. Praveena Kala	Member	√	√	√	√	√

Notes:

- 1) Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.
- 2) The proper quorum was present at the aforementioned meetings of the Audit Committee.
- 3) Mr. Vijay Bhushan (DIN 00002421) ceased to be Director of the Company with effect from March 31, 2024, upon completion of his term as an Independent Director.
- 4) The Audit Committee was reconstituted on 03.02.2024 and the reconstituted committee was effective from 01.04.2024.
- 5) Reconstituted Audit Committee comprises of Mr. Vijay Maheshwari, Chairman, Ms. Praveena Kala, Member and Ms. Malini Gupta, Member of the Committee.

Powers of Audit Committee

The audit committee of the Company is vested with the following powers:

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

Role of Audit committee

The Terms of reference/role stipulated by the Board for the Audit Committee are in consonance with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per Section 177 of the Companies Act, 2013.

Review of information by Audit Committee

The audit committee shall mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses
4. The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Terms of reference of Audit Committee

- (i) Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- (iv) Review of Quarterly and annual financial statements and auditor's report thereon before submission to the board for approval, with reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.

- d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions
 - g) Modified opinion(s) in the draft audit report.
- (v) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 - (vi) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
 - (vii) Approval or any subsequent modification of transactions of the listed entity with related parties.
 - (viii) Scrutiny of inter-corporate loans and investments.
 - (ix) Valuation of undertakings or assets.
 - (x) Evaluation of internal financial controls and risk management systems.
 - (xi) Reviewing the performance of statutory and internal auditors, adequacy of the internal control systems.
 - (xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - (xiii) Discussion with internal auditors of any significant findings and follow up thereon.
 - (xiv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
 - (xv) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

- (xvi) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non -payment of declared dividends) and creditors.
- (xvii) To review the functioning of the whistle blower mechanism.
- (xviii) Approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate.
- (xix) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- (xxi) Consider and comment on rationale, cost -benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

(b) STAKEHOLDERS' RELATIONSHIP / INVESTOR'S GRIEVANCE COMMITTEE

In compliance with Regulation 20 of the SEBI (LODR) Regulations 2015, the Board had constituted the Stakeholders' Relationship Committee to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. Ms. Malini Gupta, non-executive and independent director is the Chairperson of the Committee.

The Committee, inter alia, overlooks:

1. Resolving the grievances of the shareholders of the Company including complaints related to transfer/ transmission of shares, non -receipt of annual report, non -receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Meetings of Stakeholder Relationship Committee

During the financial year ended on 31st March, 2024, one meeting of the Stakeholders' Relationship Committee was held. The composition of Stakeholders' Relationship Committee and attendance of Directors at the above meeting is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meeting 3 rd February, 2024
Ms. Malini Gupta	Chairperson	√
Mr. Vijay Bhushan	Member	√
Mr. Sanjay Aggarwal	Member	√
Mr. Sandeep Aggarwal	Member	√
Mr. Vijay Maheshwari	Member	√
Ms. Praveena Kala	Member	√

The Chairperson of the meeting was present at the last Annual General Meeting of the Company held on September 28, 2023 to answer queries of the shareholders.

Notes:

- 1) Mr. Vijay Bhushan (DIN 00002421) ceased to be Director of the Company with effect from March 31,2024, upon completion of his term as an Independent Director.
- 2) The Stakeholder Relationship Committee was reconstituted on 03.02.2024 and the reconstituted committee was effective from 01.04.2024.
- 3) Reconstituted Stakeholder Relationship Committee comprises of Ms. Malini Gupta, Chairperson, Mr. Sanjay Aggarwal, Mr. Sandeep Aggarwal, Mr. Vijay Maheshwari, Ms. Praveena Kala, Members of the Committee.
- 4) A proper quorum was present at the aforementioned meeting of the Stakeholder Relationship Committee.
- 5) Ms. Rashi Goel, Company Secretary of the Company, acts as the Secretary to the Committee.

The details of Investor complaints/grievances received and redressed during FY 23-24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	1	1	0

The Investor complaints/Investor grievances received during the year under review were non receipt of annual report, change of address, exchange of share certificate, updation of bank details, registration of PAN, procedure of IEPF-5 claim form and claiming shares from IEPF account.

The Company has designated an e-mail id investors@paramountcables.com exclusively for the purpose of receiving investors' queries and complaints so that they can be attended promptly.

Name, designation and address of Compliance Officer:

Ms. Rashi Goel, Company Secretary and Compliance Officer is the Compliance Officer for complying with requirements of Securities Laws.

Paramount Communications Limited, KH-433, Maulsari Avenue, Westend Greens, Rangpuri, New Delhi-110037.

Telephone: + 91 11 45618800

(c) NOMINATION & REMUNERATION COMMITTEE

The Board has constituted a Nomination & Remuneration Committee, comprising of four independent non-executive directors viz. Mr. Vijay Bhushan - Chairman of the Committee, Mr. Vijay Maheshwari, Ms. Malini Gupta and Ms. Praveena Kala, Members of the Committee. Ms. Rashi Goel, Company Secretary acts as the Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 28, 2023.

Three meetings of the Nomination & Remuneration Committee was held during the period under review and attendance of Directors at the meeting is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meeting		
		10 th August, 2023	07 th November, 2023	18 th December, 2023
Mr. Vijay Bhushan	Chairman	√	√	√
Mr. Vijay Maheshwari	Member	√	√	√
Ms. Malini Gupta	Member	√	√	√
Ms. Praveena Kala*	Member	√	√	√

Notes:

- 1) Mr. Vijay Bhushan (DIN 00002421) ceased to be Director of the Company with effect from March 31, 2024, upon completion of his term as an Independent Director.
- 2) The Nomination and Remuneration Committee was reconstituted on 03.02.2024 and the reconstituted committee was effective from 01.04.2024.
- 3) Reconstituted Nomination and Remuneration Committee comprises of Mr. Vijay Maheshwari, Chairman, Ms. Praveena Kala, Member and Ms. Malini Gupta, Member of the Committee.
- 4) A Proper quorum was present at the above meeting of the Nomination and Remuneration Committee.

The Terms of reference are as follows:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board their appointment and removal;

- To carry out evaluation of every director's performance;
- To formulate the criteria for determining qualifications, positive attributes, and independence of a director and
- To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- devising a policy on diversity of board of directors;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.
- To consider such other matters as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 as and when amended.



Further, the Nomination and Remuneration Committee also ensures that—

1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the directors;
2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, Key Managerial Personnel (KMPs) and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Performance Evaluation criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution, maintenance of confidentiality,

independence of behavior and judgement, integrity, timely decisions, knowledge and expertise. The Performance evaluation of Independent Director was done by the entire Board of Directors (excluding the director being evaluated)

(d) SHARE ALLOTMENT COMMITTEE

The Share Allotment Committee was constituted by the Board of Directors of the Company with detailed terms of reference which include, inter-alia, the following powers:

- To consider and allot the equity shares upon conversion of warrants, as requested by the warrant holders from time to time.
- To consider and allot the equity shares and equity shares upon conversion of other convertible securities issued by the Company from time to time.
- To consider and allot the equity shares upon exercise of stock options by the eligible employees
- To exercise all other powers as may be delegated by the Board from time to time.

Eight meeting of the Share Allotment Committee was held during the period under review and attendance of Directors at the meeting is as follows:

Name of the Director	Position in the Committee	Presence of directors at the meeting							
		05 th June, 2023	14 th August, 2023	3 rd October, 2023	7 th November, 2023	25 th January, 2024	29 th January, 2024	7 th February, 2024	19 th March, 2024
Mr. Sanjay Aggarwal	Chairman	√	√	√	√	√	√	√	√
Mr. Sandeep Aggarwal	Member	√	√	√	√	√	√	√	√

Ms. Rashi Goel, Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

(e) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted by the Board of Directors of the Company, in line with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, with detailed terms of reference which include, inter-alia, the following functions:

- Formulating and recommending to Board, a CSR policy, which shall indicate the activities to be undertaken by the Company as specified in schedule VII to the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- The CSR shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely.
 - the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
 - the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4.
 - the modalities of utilization of funds and implementation schedules for the projects or programs.
 - monitoring and reporting mechanism for the projects or program; and
 - details of need and impact assessment, if any, for the projects undertaken by the company;
- Monitoring the Corporate Social Responsibility Policy of the Company from time to time.

The Committee comprised of three directors including one independent non-executive director as follows:

Name of the Director	Category
Mr. Sanjay Aggarwal (Chairman)	Executive Director
Mr. Vijay Maheshwari (Member)	Independent, Non-Executive
Mr. Sandeep Aggarwal (Member)	Executive Director

Ms. Rashi Goel, Company Secretary & Compliance officer of the Company shall act as Secretary to the Committee.

Two meeting of the Corporate Social Responsibility Committee were held during the period under review and attendance of Directors at the meeting is as follows:

Name of the Director	Presence of directors at the meeting	
	10 th August,2023	03 rd February,2024
Mr. Sanjay Aggarwal (Chairman)	√	√
Mr. Vijay Maheshwari (Member)	√	√
Mr. Sandeep Aggarwal (Member)	√	√

The Corporate Social Responsibility Policy is available on the Company's website at www.paramountcables.com under the Investor Relations Section. The Annual Report on Corporate Social Responsibility (CSR) activities is annexed to Directors' Report detailing the CSR projects undertaken by the Company and forms part of this Annual Report.

(f) BANKING FINANCE COMMITTEE

The Banking Finance Committee of the Board was constituted on November 07, 2023, by the Board of Directors of the Company, to expeditiously decide business matters of routine nature and regular financial nature, with detailed terms of reference which include, inter-alia, the following functions:

- To borrow money for the purpose of the Company's business not exceeding the overall limit upto which the Board of Directors of the Company has been authorized / or to be authorized under section 180(1) (a) and 180(1) (c) of the Companies Act, 2013 and to create security for the same.
- To open a Bank account in the name of the Company as may be required from time to time to carry on the business of the company.
- To open a Trading Account for trading and dealing in Securities, Commodity, Future & options segment, Currency Derivative Segment or any other segment which may be introduced in future in compliance of applicable laws.
- To consider and take any steps appropriate and necessary to put in place arrangements and agreements (subject, as relevant, to approval of the Board) in order to meet the funding

requirements of the Company from Banks , Financial Institution, FII's etc.,

- To sale/purchase or take or give on hire/lease of assets/property, both movable and immovable, of the Company and to authorize a person to finalize the terms of the said transaction.
- To authorize officials of the company for signing tender documents or any other agreement, execution of Power of Attorney in favour of officials of the Company.
- Authorization for closure of Bank Account and other authorization for e-banking/change in bank signatories and online trade on banks platforms.
- To authorizes Directors and/or any other official of the Company to appear before the different authorities for and on behalf of the Company.
- To authorized directors and / or any other officer, employees etc. of the Company to sign, file, submit etc. any application, affidavit, claim, counterclaim, rejoinder, reply, written statement, or any other documents as may be required from time to time in suit brought or to be brought by or against the Company time to time and to do such acts as the Committee thinks fit and proper in this respect.
- To consider and approve such acts, deeds things, matter etc. which may be required between the two meetings of Board of directors of the Company and necessary for business and smooth functioning and better management of the Company.

The Committee comprised of Two Executive Directors of the Company. The composition of the Committee and attendance of the members at the meeting are as follows:

Name of the Director	Category	Presence of directors at the meeting			
		16 th November, 2023	28 th December, 2023	9 th February, 2024	29 th February, 2024
Mr. Sanjay Aggarwal (Chairman)	Executive Director	√	√	√	√
Mr. Sandeep Aggarwal (Member)	Executive Director	√	√	√	√

Ms. Rashi Goel, Company Secretary & Compliance officer of the Company shall act as Secretary to the Committee.

(g) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee of the Company was constituted on February 03, 2024, in line with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Specified in Part D of the Schedule II) to frame, implement and monitor the risk management plan for the Company. The detailed terms of reference which include, inter-alia, the following powers:

- Frame, Monitor and Implement the Risk Management Policy of the Company and review the Company's risk governance structure;
- Identify, Review and Monitor risks which includes Financial, operational, sectoral, sustainability (particularly ESG related risk) information, cyber security risk, regulatory and reputational risk;
- managing and monitoring the implementation of action plans developed to address material business risks within the Company and its business units, and regularly reviewing the progress of action plans;
- Framing guidelines, policies and processes for monitoring and mitigating risks;
- Regularly review the risk management processes and practices of the Company.
- To report the Board on the status of material business risks, recommendations and actions to be taken;
- Regularly monitoring and evaluating the performance of management heads of each business vertical in managing and mitigating the identified risks;

During the year under review, no meeting of the Risk Management Committee was held as the Committee shall be effective from April 01, 2024.

The Risk Management Committee comprises of 3 (Three) members. The Composition of the Committee is as under:

Name of the Director	Category
Mr. Sanjay Aggarwal	Whole Time Director (Chairman)
Mr. Sandeep Aggarwal	Managing Director (Member)
Mr. Vijay Maheshwari	Independent, non – Executive (Member)

Ms. Rashi Goel, Company Secretary & Compliance officer of the Company shall act as Secretary to the Committee.

Further, the Risk Management Policy is approved by the Board of Directors on August 08, 2024 and the said policy is available on the Company's website at www.paramountcables.com under Investor Relations Section.

(h) MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet as and when required, and at least once in every financial year. Such meeting of the Independent Directors is held without any intervention of the Executive directors and other management personnel of the Company. All the information sought by the Independent Directors for such meeting is duly provided to them for perusal. One meeting of Independent director was held during the year:

Name of the Director	Presence of directors at the meeting
	03 rd February, 2024
Mr. Vijay Maheshwari	√
Mr. Vijay Bhushan	√
Mrs. Malini Gupta	√
Mrs. Praveena Kala	√
Mr. Harish Pal Kumar	√
Mr. Narendra Kumar Goyal	√

Mr. Vijay Bhushan (DIN 00002421) ceased to be Director of the Company with effect from March 31, 2024, upon completion of his term as an Independent Director.

(i) **DETAILS OF THE REMUNERATION FOR THE YEAR ENDED MARCH 31, 2024**

• **Details of remuneration paid to Executive Directors during the year 2023-2024:**

Aggregate value of salary, perquisites and commission paid during the financial year 2023-24 to the executive directors (Key Managerial Personnel) are as follows: -

(Amount in ₹ Millions)

Name	Salary, perquisites and Defined Benefit Plan	Company's Contribution to P.F.	Commission	Total
Mr. Sanjay Aggarwal	16.3	1.8	0	18.1
Mr. Sandeep Aggarwal	17.0	1.8	0	18.8

• **Details of fixed component and performance linked incentives, along with the performance criteria:**

The details of fixed component are as provided in the table above and there are no other incentives paid to any Director of the Company.

(Amount in ₹)

Name of the Director	Sitting Fee paid
1. Mr. Vijay Maheshwari	18,00,000
2. Mr. Vijay Bhushan	16,00,000
3. Ms. Malini Gupta	16,00,000
4. Ms. Praveena Kala	16,00,000
5. Mr. Harish Pal Kumar	2,00,000
6. Mr. Narendra Goyal	2,00,000

• **Stock Options details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

In accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Nomination and Remuneration Committee of the Board of Directors of the Company has on November 07, 2023, granted 5,40,000 Options convertible into equal number of equity shares of ₹ 2.00 each to the eligible employees of the Company under the Paramount Communications Limited-Stock Incentive Plan 2023 at an exercise price of ₹ 5.00 per option with 25% vesting at the end of first year from the date of grant, 35% at the end of second year from the date of grant and balance 40% at the end of third year from the date of grant and exercise period of two years from the date of respective vesting.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

The Company's Remuneration Policy is available on the website of the Company at www.paramountcables.com.

• **Service Contracts, Severance Fees and Notice Period**

The tenure of the office of Managing Director and Whole Time Director is governed by the resolutions passed by the Board, the Nomination and Remuneration Committee and the Shareholders of the Company, which cover the terms and conditions of such appointment. Further, there is no separate provision for payment of severance fees.

• **Criteria of making payments to Non-Executive Directors:**

The terms of appointment/re-appointment, remuneration/fees, removal of Non-Executive Directors are governed by the resolutions passed by the Board / the Nomination and Remuneration Committee, which cover the terms and conditions of such appointment/ reappointment as per the Nomination and Remuneration Policy and Article of Association of the Company, as amended from time to time. No separate Service contract is entered into by the Company with any Non-Executive Directors. The statutory provisions will however apply.

Further, the detailed Nomination and Remuneration Policy is available on the website of the Company at www.paramountcables.com under Investor Relations Section.

• **Compensation and Disclosures of Non-Executive Directors**

The details of sitting fee paid to the directors for attending the Board and Committee meetings for the year ended 31st March, 2024 are as follows:

• **Number of shares held by Non- Executive Directors**

None of the Non-Executive Directors holds any share of the Company in their individual capacity.

- **Particulars of Senior Management including the changes therein since the close of the previous financial year.**

S. No.	Name	Designation
1	Mr. Shambhu Kumar Agarwal	Chief Finance officer
2	Mr. Narendra Kumar Gupta	President -Finance and Accounts
3	Mr. Dhanesh Singh Muchhal	President (Operations)
4	Mr. Praveen Kumar Gupta	President -Corporate Affairs
5	Mr. Deepak Srivastava	Vice President- Retail Sales
6	Mr. Deepak Manchanda	Vice President- Business Development
7	Mr. Rajeev Gupta	Vice President- Marketing

4. GENERAL MEETINGS

Details of date, time and venue of the last three Annual General Meetings are as under:

Date & Time	28 th September, 2023 at 11.30. A.M	29 th September, 2022 at 04.30. P.M	28 th September, 2021 at 04.30. P.M
Financial year	2022-2023	2021-2022	2020-2021
Venue	Held through video conference / other audio-visual means. Deemed venue was KH-433, Maulsari Avenue, Westend Greens, Rangpuri, New Delhi-110037.	Held through video conference / other audio-visual means. Deemed venue was C-125, Naraina Industrial Area, Phase-1, New Delhi-110028.	
Special Resolution(s) Passed	<ul style="list-style-type: none"> • Re-appointment of Mr. Vijay Maheshwari (DIN: 00216687) as an Independent Director of the Company • Re-appointment of Mr. Sanjay Aggarwal (DIN: 00001788) as Whole Time Director of the Company • Re-appointment of Mr. Sandeep Aggarwal (DIN: 00002646) as Managing Director of the Company. • Approval of Paramount Communications Limited Stock Incentive Plan, 2023 and grant of employee stock options to the eligible employees of the Company(ies). • Approval of Paramount Communications Limited Stock Incentive Plan, 2023 and grant of employee stock options to the eligible employees of the Subsidiary Company(ies). 	<ul style="list-style-type: none"> • Revision in remuneration limit of Mr. Sanjay Aggarwal, Chairman & CEO of the Company. • Revision in remuneration limit of Mr. Sandeep Aggarwal, Managing Director of the Company. • Issue Equity warrants convertible into equal number of equity shares to Promoters/entities belonging to Promoter Group on Preferential basis. 	No Special Resolution was passed in the meeting.

5. EXTRAORDINARY GENERAL MEETING:

During the year under review, an extraordinary general meeting of the members of the Company was held on January 11, 2024.

Details of date, time and venue of the Extra Ordinary General Meeting is as under:

Date & Time	11th January, 2024 at 12.30 P.M.
Venue	Through Video Conferencing/other Audio-Visual means. Deemed venue was KH-433, Maulsari Avenue, Westend Greens, Rangpuri, New Delhi-110037.
Resolution(s) Passed	<ul style="list-style-type: none"> • Increase of Authorised share capital of the Company – Ordinary Resolution. • Issue of Equity Shares to non-promoter on preferential basis- Special Resolution • Appointment of Shri Harish Pal Kumar (DIN: 01826010) as Non- Executive Independent Director - Special Resolution • Appointment of Shri Narendra Kumar Goyal (DIN: 01963727) as Non- Executive Independent Director- Special Resolution

6. POSTAL BALLOT

- a) During the financial year ended 31st March, 2024, No resolutions were passed by way of postal ballot for seeking approval of members.
- b) Currently, there is no proposal to pass any Special resolution through Postal Ballot.

7. OTHER DISCLOSURES

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year under review. Transactions entered with related parties during FY 23-24 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. Members may refer to Disclosure of transactions with related parties i.e. Promoters, Directors, Relatives, Associate or Management made in the Financial Statement in Note No. 51	https://paramountcables.com/wp-content/uploads/2022/07/Policy-for-Dealing-with-Related-Party-Trasnactions.pdf
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the SEBI Listing Regulations	In accordance with regulation 17(1)(c) of SEBI Listing Regulations 2015, the Company was unable to appoint sixth director on the Board as on April 01, 2020, due to ongoing COVID-19 induced lockdown at that time. However, the Company had appointed Ms. Praveena Kala as Director on 14.07.2020 to comply with the aforesaid regulation. The penalty imposed on the Company by the National Stock Exchange for the aforesaid noncompliance have been duly paid.	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has whistle blower policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company .	Whistle-Blower-Vigil-Mechanism-Policy.pdf (paramountcables.com)
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<ol style="list-style-type: none"> 1) The Company does not have Non-Executive Chairman and no expenses are being incurred & reimbursed in this regard. 2) The auditors' report on financial statements of the Company are unmodified. 3) The Internal Auditor of the Company directly reports to the Audit Committee. 4) The quarterly and half yearly results are not being sent to the personal address of shareholders as the quarterly financial results of the Company are published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company www.paramountcables.com. Also, financial results and shareholding pattern of the Company are available at www.bseindia.com & www.nseindia.com. 5) Presently, Mr. Sanjay Aggarwal is the Chairman and CEO of the Company. 	

Particulars	Regulations	Details	Website link for details/policy
Subsidiary companies	Regulation 24 of the SEBI Listing Regulations	<p>The Company does not have any material Indian subsidiary company. However, during the year under review, the Company has acquired 100% stake in Valens Technologies Private Limited making it a wholly owned subsidiary of the Company.</p> <p>Also, the Company has the following direct wholly owned subsidiaries located outside India:</p> <ol style="list-style-type: none"> 1) *Paramount Holdings Limited, incorporated under the laws of Cyprus; 2) **AEI Power Cables Limited, incorporated under the laws of England and Wales; 3) 06196375Cables Limited (formerly known as AEI Cables Limited), which was a subsidiary company, is “in Administration” (as per UK Laws) w.e.f 28th February, 2014. <p>Note:</p> <p>* The board of Directors of Paramount Holdings Limited, Cyprus are taking steps to strike off name of the Company in accordance with the applicable laws of the country.</p> <p>**AEI Power Cables Limited, United Kingdom has ceased to trade and became dormant w.e.f. 1st April, 2017. The management of the Company intends to keep the company in existence, for use in the foreseeable future, as and when required.</p> <p>The Company has a policy for determining ‘material subsidiaries’ which is disclosed on its website.</p>	https://paramountcables.com/wp-content/uploads/2021/05/Policy-on-Material-Subsidiary.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	Policy-on-Criteria-for-Determining-Materiality-of-Event.pdf (paramountcables.com)
Policy on Archival and Preservation of Documents	Regulation 9 & 30 of SEBI Listing Regulations	The Company has adopted this policy	https://paramountcables.com/wp-content/uploads/2021/05/PRESERVATION-OF-DOCUMENTS-AND-ARCHIVAL-POLICY.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir-16/2002 dated December 31, 2002.	<p>A qualified Practicing Company Secretary carries out a quarterly reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and certify the total issued and listed capital.</p> <p>The reconciliation of share capital audit report confirms that the total issued and paid up capital is in agreement with the total number of shares in physical form and the total number of shares held in dematerialized form with NSDL and CDSL.</p>	

Particulars	Regulations	Details	Website link for details/policy
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Chairman & Chief Executive Officer on the compliance declarations received from the members of the Board and Senior Management. (Annexure-A)	https://paramountcables.com/wp-content/uploads/2021/11/Code-of-conduct.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.	https://paramountcables.com/wp-content/uploads/2021/11/Terms-and-conditions-for-appointment-of-ID.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	In order to comply with the provisions of the SEBI regulations, and for the purpose of making the Board familiar with the latest developments in the Corporate laws, or other applicable laws, deliberations were held and presentations were made from time to time on major developments in the areas of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Details of familiarization imparted to Independent Directors are available on the Company's website.	https://paramountcables.com/wp-content/uploads/2024/04/FAMILIARISATION-PROGRAMME-DURING-FY-2023-24.pdf
CEO/CFO Certification	Regulation 17 (8) and Part B of Schedule II of Listing Regulations	The Chairman & CEO and CFO of the Company have furnished the requisite certificate to the Board of Directors which is annexed hereto as Annexure B .	
Total fees Paid to Statutory Auditors		The Company has paid a Total fee of ₹ 25.00 lakhs to statutory Auditors i.e. P. Bholusaria & Co., Chartered Accountants, during the FY 2023-24	
Compliance with the code of Corporate Governance.		The Company regularly complies with the mandatory requirements of the code of Corporate Governance.	
Insider Trading Code	SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations.	https://paramountcables.com/wp-content/uploads/2021/05/Policy-on-Prevention-of-Insider-Trading.pdf
Disclosure Of Compliance Of Regulation 17 To 27 And Clauses (B) To (I) Of Sub regulation (2) Of Regulation 46		The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with schedule V and Clause (b) to (i) and (t) of Sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with regard to Corporate Governance.	



Particulars	Regulations	Details	Website link for details/policy
Disclosure where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year.	Para 10 of Part C of Schedule V of Listing Regulations	The Board accepted the recommendations of its committees, wherever made, during the year	
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:		The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	
Prevention of Sexual Harassment of Women at Workplace	Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014	The Company is committed to provide a work environment which ensures that every employee is treated with dignity and respect. During the year, no complaint was filed related to Sexual Harassment of Women at Workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	
Disclosure of Compliance of requirement of Corporate Governance Report	Sub Para (2) to (10) of Schedule V of SEBI Listing Regulations	The Company has complied with the requirements of Corporate Governance Report as mentioned in Sub Paras (2) to (10) of schedule V of the SEBI Listing Regulations.	
Disclosure with respect to demat suspense account/ unclaimed suspense account	Regulation 34 (3) and Part F of Schedule V of SEBI Listing Regulations	The Company does not have any shares in the demat suspense account or unclaimed suspense account.	
Disclosure of Accounting treatment	Regulation 34 (3) read with Schedule V of SEBI Listing Regulations	The Company prepared its Financial Statements to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.	

Particulars	Regulations	Details	Website link for details/policy
List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad		<p>Not Applicable</p> <p>The Company did not issue any debt instrument or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, in India or abroad.</p> <p>However, ICRA Limited had assigned [ICRA] BBB- rating to bank facilities of ₹ 150 Cr. vide their letter dated April 05, 2024. The Outlook on the long-term rating is Stable.</p>	
Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:		Not Applicable, as the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount, during the year under review except loan to its wholly owned subsidiary (Valens Technologies Private Limited) of ₹ 17.60 Cr. as on March 31, 2024.	
Disclosure of certain types of agreements binding Listed Entities	Schedule III of SEBI Listing Regulations	Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not Applicable	-
Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:	-	The Company does not have any material subsidiary.	-

8. MEANS OF COMMUNICATION

The Board recognizes the importance of transparency in communicating with stakeholders and promotes two-way communications. The various means of communication adopted by the Company are as follows:



Financial results

- The quarterly, half yearly and annual financial results of the Company are published in 'Jansatta' (Hindi newspaper) and Financial Express (English newspaper). The up-to date results are also available on the website of the Company, i.e. www.paramountcables.com, and portals of the Stock Exchanges where the Company's shares are listed

Company's Website

- Important shareholders' information such as Annual Report of the company, important policies, quarterly results, shareholding patterns etc are displayed on the website of the Company, i.e. www.paramountcables.com

Annual Report

- The Annual Report containing , inter alia , Audited Financial Statement, Audited Consolidated financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company.

NSE Electronic Application Processing System (NEAPS)/BSE Listing Center (Listing Center)

- NEAPS and BSE Listing Center is a web-based application designed by NSE and BSE for Corporates. All periodical and other compliance filings are filed electronically on NEAPS and BSE Listing Center.

Designated e-mail-id

- The Company has designated the e-mail id viz. investors@paramountcables.com, in order to ensure prompt redressal of investor's requests/complaints.

SCORES

- Facility has been provided by SEBI for investors to place their complaints/grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). On receipt of any complaint thereof, the Company strive to give prompt response and Action Taken Report (ATRs) are uploaded for information about the current status of the complaint.

Investor Presentations

- Investor Presentation(s) are available on the website of the Company at www.paramountcables.com under the section "Investor Relations".

9. GENERAL SHAREHOLDER INFORMATION

CIN	L74899DL1994PLC061295
Registered Office	KH-433, Maulsari Avenue, Westend Greens, Rangpuri, New Delhi-110028
Compliance officer	Ms. Rashi Goel, Compliance Officer and Company Secretary
Thirty Annual General Meeting	Thursday, the 19th September, 2024 at 11.30 AM
<ul style="list-style-type: none"> Day, Date & Time: Venue: 	Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 5, 2020 read with general circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023. For details, please refer to the Notice of this AGM.
Financial Year	1st April of each year to 31st March of the next year
Face Value per Equity share	₹ 2/-
Dividend Payment date	Not Applicable
Book Closure	Friday, the 13th September, 2024 to Thursday, the 19th September, 2024 (both days inclusive).
ISIN Number	<ul style="list-style-type: none"> Demat ISIN Number in NSDL and CDSL for Equity Shares is INE074B01023

Financial Calendar (Tentative)

Results for quarter ending 30th June, 2024	Mid August, 2024
Results for quarter/ half-year ending 30th September, 2024	Mid November, 2024

Results for quarter ending 31st December, 2024	Mid February, 2025
Results for quarter and year ending 31st March, 2025	End May, 2025
Annual General Meeting (i.e., next year)	By September, 2025

- **Listing of Equity Shares on Stock Exchanges and Stock Codes**

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	530555
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G- Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	PARACABLES
The Calcutta Stock Exchange Assn. Ltd* -	

* The Company has submitted an application for voluntary de-listing of equity shares to the Calcutta Stock Exchange Association Ltd., Kolkata during the year 2003-04, which is pending for disposal.

- **Payment of Listing fee**

The annual listing fee for the financial year 2024-25 has been paid to both the stock exchanges (viz. BSE and NSE), where the securities of the Company are listed.

- **Payment of Depository Fees**

The Annual Custodial/Issuer Fee for the year 2024-2025 has been duly paid by the Company to NSDL and CDSL.

- **In case the securities are suspended from trading, the Director's Report shall explain the reason thereof:** Not Applicable.

- **Certificate from Company Secretary in Practice:**

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report (**Annexure-D**).

- **Market Price Data:**

a) **High, low (based on daily closing prices) and number of equity shares traded during each month in FY 2023-24 on NSE and BSE**

Month	NSE			BSE		
	High ₹	Low ₹	Total Number of equity shares traded	High ₹	Low ₹	Total Number of equity shares traded
April 2023	39.75	30.50	9854036	39.86	30.58	2942080
May 2023	42.25	35.85	12182820	42.22	35.89	1731903
June 2023	39.45	34.15	7579267	39.4	34.07	1503252
July 2023	43.90	34.15	18030119	43.9	34.15	2440379
August 2023	61.90	40.25	41638637	63	40.36	7990736
September 2023	76.25	59.00	14635328	76.21	59.2	2202209
October 2023	66.50	51.50	8780537	66	51.2	1654579
November 2023	68.50	55.00	7691363	69.03	55.15	1544592
December 2023	96.35	61.75	33686795	96.45	61.79	9187591
January 2024	116.85	84.10	28311757	116.7	84.4	6735134
February 2024	112.10	82.40	24221561	111.45	82.35	4566862
March 2024	87.55	62.75	24626836	87.58	63.02	5300273

b) Performance of the share price of the Company in Comparison to the BSE Sensex



Shareholding as on March 31, 2024

a) Distribution of equity shareholding as on March 31, 2024

Shareholding of shares	No. of Shareholders		No. of Shares held	Amount	
	Number	% to total		In ₹	% to total
Upto 500	80626	80.73	10306877	20613754	3.40
501 - 1,000	9239	9.25	7432277	14864554	2.45
1,001 - 2,000	4826	4.83	7318515	14637030	2.41
2,001 - 3,000	1732	1.73	4452340	8904680	1.47
3,001 - 4,000	719	0.72	2587069	5174138	0.85
4,001 - 5,000	685	0.69	3259674	6519348	1.07
5,001 - 10,000	1031	1.03	7677839	15355678	2.53
10,001 - Above	1011	1.02	260400279	520800558	85.82
Total	99869	100.00	303434870	60,68,69,740	100.00

b) Categories of equity shareholding as on March 31, 2024

Category	No. of Shareholders	No. of Shares (face value of ₹ 2/- each)	No. of Shares in demat form	% of shareholding
Promoter & Promoter Group	15	14,96,21,103	14,96,21,103	49.31
NBFC registered with RBI	1	900	900	0.00
Foreign Portfolio Investor -Category I	9	1,11,31,320	1,11,31,320	3.67
Foreign Portfolio Investor -Category II	2	1,00,50,406	1,00,50,406	3.31
Investor Education and Protection Fund (IEPF)	1	5,17,266	5,17,266	0.17
Resident Individuals	95,067	9,39,05,502	9,32,23,086	30.95

Category	No. of Shareholders	No. of Shares (face value of ₹ 2/- each)	No. of Shares in demat form	% of shareholding
NRI	849	45,15,416	45,15,416	1.49
Foreign Companies	3	60,14,250	60,14,250	1.98
Bodies Corporate	321	1,71,50,987	1,71,44,482	5.65
Clearing Member	7	1,40,174	1,40,174	0.05
Trust	2	1747	1747	0.00
HUF	1,140	47,28,130	47,28,130	1.56
LLP	27	53,57,169	53,57,169	1.76
Firm	2	3,00,500	3,00,500	0.10
Total	97,446	30,34,34,870	30,27,45,949	100

- **Registrars and Share Transfer Agent**

Name and Address: M/s Link Intime India Private Limited
Noble Heights, 1st Floor, Plot No NH-2, LSC, C-1 Block, Near Savitri Market, New Delhi-110058
Telephone : +91-11-4141 0592, 93, 94
Fax : 011 - 4141 0591
E-mail : delhi@linkintime.co.in
Website :www.linkintime.co.in

- **Share Transfer System:**

Trading in equity shares of the Company through recognised Stock Exchanges can be done only in dematerialised form.

In compliance of Regulation 40 of the SEBI Listing Regulations, the share transfer system of the Company is audited annually by a Practicing Company Secretary and a certificate to that effect is issued by him to the Company, certifying that all certificates were issued within the prescribed timelines of the date of lodgement for transfer/ sub-division/ consolidation/ renewal/ exchange etc.

This certificate is duly filed with the stock exchanges, where the securities of the Company are listed.

In case of request for dematerialisation of shares, confirmation of dematerialisation is sent to the respective depository i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL), expeditiously.

- **Dematerialization of Shares and liquidity**

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 99.77 percent of the Company's equity share capital are dematerialized

as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE074B01023.

- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

During the year under review, the Company has 37,00,000 outstanding share warrants pending for conversion into an equal number of equity shares as on the date of this report.

- **Commodity price risk or foreign exchange risk and hedging activities:**

The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.

- **Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund:**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. Further all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. During the year under review, the Company was not required



to transfer any unpaid or unclaimed dividend or shares thereof to the Investor Education and Protection Fund.

- **Compliance Certificate from either the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance:**

The Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance forms an integral part of the Annual Report. **(Annexure C)**

- **Plant Locations**

Address

SP-30A, SP-30B and E-31, Khushkhera Industrial Area, District Alwar, Rajasthan, India

Plot No. 37 Industrial Estate, Dharuhera, District Rewari, Haryana, India

- **Nodal Officer:**

Ms. Rashi Goel, Company Secretary & Compliance Officer of the Company has been appointed as Nodal officer of the Company pursuant to the IEPF rules.

- **Address for correspondence:**

Paramount Communications Limited
KH-433, Maulsari Avenue, Westend Greens,
Rangpuri, New Delhi-110028
Telephone: 91 11 45618800
Designated e-mail address for Investor
Services:investors@paramountcables.com
Website: www.paramountcables.com

- **Green Initiative:**

The Ministry of Corporate Affairs (MCA), Government of India, vide its Circular No.

17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively and Companies Act, 2013 has allowed the Companies to send official documents / communication to their shareholders electronically as part of its green initiatives in Corporate Governance. In view of said circular, the Company proposes to send documents like the Notices convening the General Meetings, Financial Statements, Director's Report, Auditor's Report, etc., to the E-mail address provided by you with your depositories.

We request you to update your e-mail address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred mail.

However, in case you wish to receive the above communication/documents in physical mode or have not registered the e-mail address, you will be entitled to receive the above documents by sending your request at e-mail id **investors@paramountcables.com**, quoting your DP ID / Client ID or Folio No. or by sending letter to the Company or Link Intime India (Pvt.) Ltd (RTA).

In line with the Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2020 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 followed by General Circular No. 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") and 'SEBI' Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, your Company is sending the Notice calling the AGM along with the Annual Report to the shareholders in electronic mode at their email addresses.

For and on behalf of the Board
Paramount Communications Limited

(Sanjay Aggarwal)

Chairman & CEO

DIN: 00001788

Place: New Delhi

Date : 08.08.2024

**Annexure A****DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Date: 08.08.2024
Place: New Delhi

(Sanjay Aggarwal)
Chairman & CEO
DIN : 00001788

**Annexure B****CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

Dear Sirs,

We the undersigned, in our respective capacities as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of Paramount Communications Limited (“the Company”) to the best of our knowledge and belief, certify that:

- a. We have reviewed the Audited Financial Statements and the Cash Flow Statement of the Company for the Quarter and year ended on 31st March, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the said period, which are fraudulent, illegal or violative of the Company’s ‘Code of Conduct for Directors and Key Managerial Personnel’.
- c. we accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies (wherever applicable).
- d. we have indicated to the Auditors and the Audit Committee
 - i. significant changes in internal control over financial reporting during the said period (wherever applicable);
 - ii. significant changes in accounting policies during the said period and that the same have been disclosed in the notes to the financial statements (wherever applicable); and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting (wherever applicable).

Place: New Delhi

Date: 24.05.2024

(Sanjay Aggarwal)

Chairman & Chief Executive Officer

(Shambhu Kumar Agarwal)

Chief Financial Officer

**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED****TO
THE MEMBERS OF
PARAMOUNT COMMUNICATIONS LIMITED**

1. We have examined the compliance of conditions of Corporate Governance Report prepared by Paramount Communications Limited (hereinafter 'the Company'), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') ('Applicable criteria') for the year ended 31 March 2024 as required by the Company for annual submission to the Stock Exchange and to be sent to the shareholders of the company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether; the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations referred to in paragraph 1 above.
6. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.



OPINION

9. In our opinion and to the best of information and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2024.
10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

OTHER MATTERS AND RESTRICTIONS ON USE

11. This certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

(Pawan Bholusaria)

Partner

M.No. 080691

UDIN: 24080691BKENQM1524

Place: New Delhi
Dated: 08.08.2024



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

**TO,
THE MEMBERS OF
PARAMOUNT COMMUNICATIONS LIMITED**

KH-433, Maulsari Avenue, Westend Greens,
Rangpuri, Mahipalpur, New Delhi -110037

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s **Paramount Communications Limited** having **CIN: L74899DL1994PLC061295** and having registered office at KH-433, Maulsari Avenue, Westend Greens, Rangpuri, Mahipalpur, New Delhi -110037 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Sanjay Aggarwal	00001788	Wholetime Director	01-11-1994
2	Mr. Sandeep Aggarwal	00002646	Managing Director	01-11-1994
3	Mr. Vijay Maheshwari	00216687	Director	01-04-2019
4	Ms. Malini Gupta	03464410	Director	30-01-2015
5	Ms. Praveena Kala	08765830	Director	14-07-2020
6	Mr. Harish Pal Kumar	01826010	Director	18-12-2023
7	Mr. Narendra Kumar Goyal	01963727	Director	18-12-2023

Disclaimer:

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

NITIN GUPTA

Company Secretary in whole time practice

UDIN: F012404F000925371

Membership No.: F12404;

C. P. No.: 14087

Place: New Delhi

Date: 08.08.2024

Independent Auditors' Report

To
The Members of
PARAMOUNT COMMUNICATIONS LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **PARAMOUNT COMMUNICATIONS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter	How our audit addressed the key audit matter
Provision of Doubtful Debts	<ol style="list-style-type: none"> We obtain a detailed age analysis of the year end of debtors and test the analysis for a selection of the balances; Obtain an analysis of the provision for doubtful debts; Scrutinize the analysis and identify those debts which appear doubtful; Discuss with management their reasons, if any of these debts are not included in the provision for bad debts; Perform further testing where any disputes exists; Reach a final conclusion regarding the adequacy of the bad debts provision
Accuracy of Recognition, Measurement, Presentation and Disclosure of Revenue	We assessed the company's process to identify the impact of the new revenue accounting standard.
Impairment of Assets	We perform the analytical procedure to assess the impairment loss and review the market value for impairment loss as per IND AS 36.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

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

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

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



and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other

Comprehensive Income, the Standalone Statement of Change in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone financial statements – Refer Note No 48.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses during the year ended 31st March, 2024.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended on 31st March, 2024.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding,



- whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on the behalf of company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- v. The company has neither proposed nor declared any dividend during the year.
- (h) The managerial remuneration for the year ended 31st March, 2024 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (i) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Pawan Bholusaria
Partner

Place: New Delhi
Date: 24.05.2024

M.No.080691
UDIN:24080691BKENPQ6121

Annexure 'A' To Independent Auditors' Report

(Annexure referred to in our report of even date to the members of Paramount Communications Limited on the accounts for the year ended March 31, 2024)

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant & Equipment and relevant details of right of use assets.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant & Equipment and right of use assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee), as disclosed in the financial statements included under Property, Plant & Equipment are held in the name of company as at the balance sheet date, except for one free hold land having gross block and net block of ₹ 604.18 Lacs, which is yet to be registered transferred in the name of company. The same is held in the name of erstwhile partnership firm Paramount Cable Corporation.
- (d) The company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
- (e) According to the information and explanation given to us, there are no proceedings initiated or are pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and has been properly dealt with in the books of accounts.
- (b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
- iii. a. During the year, the company has made investment in 100% equity shares of company (Valens Technologies Private Limited – Wholly Owned Subsidiary). During the year, the company has not made any investment in Firms, Limited Liability Partnerships and other parties. During the year the company has provided loans to subsidiary company.

In respect of immovable property being Leasehold Land, as shown in Note 7 – Right of Use Assets, the lease deed is in the name of the Company.

A) The particulars of loan given to subsidiary company are as under:

Loans Given

Name of Party	Amount of Loan Given (₹ in lacs)	Amount of Loan Outstanding as at the year end (₹ in lacs)	Remarks
Valens Technologies Private Limited	1,760.00	1760.00	Wholly Owned Subsidiary Company (Refer Note No. 51)

- B) The company has not given loans/ guarantees/ securities to parties other than subsidiary, joint venture and associate.
- b. In our opinion, the terms and conditions of the investment in subsidiary company and grant of loans are, prima facie not prejudicial to the interest of the company.
- c. Loan to Valens Technologies Private Limited, a wholly owned subsidiary company amounting to Rs. 1760 lakhs is repayable on demand. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. The loan given is at interest rate of 9% per annum.

- d. In respect of loans granted by the company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- e. No loan granted by the company which has fallen due during the year has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same party.
- f. The Company has granted loans or advances in the nature of loans without specifying any terms or period of repayment to companies and other parties. Details of aggregate amount of loans granted to promoters, related parties are as under:

Particulars	Amount ₹ in lacs			
	All Parties	Director	Subsidiaries	Related Parties
Aggregate amount of loans/ advances in nature of Loans				
- Repayable on demand	1760.00	-	1760.00	-
- Agreement does not specify any terms or period of repayment	-	-	-	-
Total	1760.00	-	1760.00	-
Percentage of Loans/ Advances in nature of loans to the total loans	100%	-	100%	-

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act,2013 in respect of loan given and investments made and there were no guarantee or security provided under aforesaid section. The Company has neither given any loans/ provided guarantees/ securities and nor made any investments in the parties covered under Section 185 of Companies Act,2013.
- v. The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. a) According to the records of the Company and information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees state insurance, income tax, Investor education and protection fund, customs duty, cess, goods and service tax and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, Investor education and protection fund, customs duty, cess, goods and service tax and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and according the records of the Company examined by us, the particular of statutory dues which have not been deposited as at 31st March 2024 on account of pending disputes are as follows:

Name of the Statute	Name of the Due	Amount ₹ in Lacs	Period to which the amount relates	Forum where dispute is pending
Customs Act	Customs Duty	13.13	F.Y. 2005-06 & 2006-07	CESTAT
Service Tax Act	Service Tax	24.58	F.Y. 2008-09 & 2009-10	Commissioner Appeals – CBIC
Income Tax Act	Income Tax	405.43	F.Y. 2018-19	Commissioner of Income Tax Appeals

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence, the para 3(viii) of the order is not applicable to the Company.
- ix. a) In our opinion and according to the information and explanations given to us, during the year the company has not defaulted in repayment of loan or other borrowing or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the records of the Company examined by us and the information and explanation given to us terms loans taken by the company were applied for the purpose for which the loan were obtained.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary. The Company does not have any associate or joint venture.
- f) On the basis of books and records examined by us and as explained to us, the Company has not raised any loan during the year on the pledge of securities held in its subsidiary.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence, the para 3(x)(a) of the order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has issued equity shares upon receipt of balance money in respect of convertible equity warrants. The company has utilised the funds raised upon conversion of equity warrants by way of preferential allotment for the purpose for which they were raised. Unutilised amount of ₹ 1.83 Lacs was kept issue monitoring account with scheduled bank. Further, the company has made preferential allotment of share during the year. The company has utilised the funds raised by way of preferential allotment for the purpose for which they were raised. Unutilised amount of ₹ 5,601.13 Lacs was kept issue monitoring account with scheduled bank (₹ 91.96 Lacs) and temporarily deployed in mutual funds (₹ 5509.17 Lacs) as at the year end.
- xi. a) In our opinion and according to the information and explanation given to us, no fraud by the company or on the Company has been noticed or reported during the course of our audit.
- b) During the year no report under sub-section 12 of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) No whistle blower complaints were received by the Company during the year. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanations given to us and based on or examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its director. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Hence reporting under clause 3(xvi)(a) to clause 3(xvi)(c) of the order is not applicable. In our opinion there is no Core Investment Company (CIC) within the group (as defined in the regulations



made by the Reserve Bank of India) and accordingly, clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
- xix. On the basis of financial ratios disclosed in Note 56 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on

the facts up to the date to the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company and when they fall due.

- xx. (a) There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) There is no unspent CSR amount as at Balance Sheet date under section (5) of section 135 of the Act, pursuant to any ongoing projects, hence reporting under clause 3(xx)(b) of the Order is not applicable.

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

Pawan Bholusaria
Partner

Place: New Delhi
Date: 24.05.2024

M.No.080691
UDIN:24080691BKENPQ6121

Annexure 'B' To Independent Auditors' Report

Annexure referred to in our report of even date to the members of Paramount Communications Limited on the accounts for the year ended 31st March, 2024.

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **Paramount Communications Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Pawan Bholusaria
Partner

Place: New Delhi
Date: 24.05.2024

M.No.080691
UDIN:24080691BKENPQ6121

Standalone Balance Sheet

as at 31st March 2024

Particulars	Note No.	(₹ In Lakhs)	
		As at 31 st March 2024	As at 31 st March 2023
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	13,873.62	9,763.90
(b) Capital work-in-progress	6	148.74	-
(c) Right of use assets	7	2,836.26	2,890.92
(d) Other Intangible Assets	8	76.09	108.68
(e) Financial Assets			
(i) Investments	9	197.88	0.00
(ii) Loans	10	5.34	3.27
(iii) Other Non Current Financial Assets	11	1,898.54	977.22
(f) Deferred Tax Assets (Net)	12	378.21	-
(g) Other non-current assets	13	900.80	102.40
		20,315.48	13,846.39
2 Current assets			
(a) Inventories	14	22,051.25	11,309.64
(b) Financial Assets			
(i) Investments	15	5,574.20	1,002.02
(ii) Trade Receivables	16	24,456.86	16,876.92
(iii) Cash and cash equivalents	17	448.15	1,797.41
(iv) Bank Balances other than (iii) above	18	1,807.40	1,220.18
(v) Loans	19	1,807.47	43.16
(vi) Other Current Financial Assets	20	494.37	292.89
(c) Current Tax Assets (net)	21	241.37	184.70
(d) Other current assets	22	4,949.77	3,817.70
		61,830.84	36,544.62
Total Assets		82,146.32	50,391.01
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	23	6,068.70	3,883.68
(b) Other Equity	24	56,522.39	25,624.50
		62,591.09	29,508.18
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1,333.20	11,231.96
(ii) Lease Liabilities	26	216.92	225.85
(b) Provisions	27	151.51	59.83
		1,701.63	11,517.64
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	8,697.00	4,557.56
(ii) Lease Liabilities	29	8.93	8.12
(iii) Trade payables	30		
- Total outstanding dues of Micro and Small Enterprises		1,066.57	733.75
- Total outstanding dues of creditors other than Micro and Small Enterprises		7,155.21	3,247.74
(iv) Other Financial Liabilities	31	489.24	435.81
(b) Other current liabilities	32	423.30	373.79
(c) Provisions	33	13.35	8.42
		17,853.60	9,365.19
Total Equity and Liabilities		82,146.32	50,391.01
III. Notes forming part of the Standalone Financial Statements	1 to 57		

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENPQ6121

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Aggarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Revenue :			
I Revenue from operations	34	1,04,727.52	79,646.65
II Other income	35	890.86	1,625.32
III Total Income (I + II)		1,05,618.38	81,271.97
IV Expenses:			
Cost of material consumed	36	82,504.86	58,611.78
Change in Inventories of finished goods, work-in-progress and scrap	37	(5,152.70)	(265.19)
Employee benefits expenses	38	2,672.72	2,149.26
Finance costs	39	515.74	717.68
Depreciation and amortization Expenses	40	927.15	925.80
Other Expenses	41	15,995.22	14,355.89
Total Expenses (IV)		97,462.99	76,495.22
V Profit Before exceptional items and Tax (III - IV)		8,155.39	4,776.75
VI Exceptional items		-	-
VII Profit before tax (V - VI)		8,155.39	4,776.75
VIII Tax expense:			
Current tax		-	-
Deferred tax		383.28	-
Total Tax Expense (VIII)		383.28	-
IX Profit for the year (VII - VIII)		8,538.67	4,776.75
X Comprehensive Income			
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gains/ (losses) on defined benefit plans		(91.50)	35.49
Income tax effect on above (Deferred tax Liability)		(5.07)	-
		(96.57)	35.49
XI Total Comprehensive Income for the year (IX + X) (Comprehensive profit and other comprehensive income for the year)		8,442.10	4,812.24
XII Earnings Per Equity Share:	52		
(1) Basic		3.28	2.40
(2) Diluted		3.28	2.40
Notes forming part of the Standalone Financial Statements	1 to 57		

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENPQ6121

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Aggarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Standalone Statement of Cash Flows

for the year ended 31st March 2024

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before taxation	8,155.39	4,776.75
Adjustment for :		
Depreciation and amortization expenses	927.15	925.80
Interest Expenses/ Finance Cost	493.86	626.86
Interest on lease liability	21.88	90.82
Reversal of rent lease liability	(30.00)	(185.55)
Unrealised Exchange Gain/(Loss)	34.37	43.31
Net Gain on Fair Valuation of Current Investment	(65.03)	(2.02)
Profit on sales of Investment	(94.50)	(1.11)
(Profit) /Loss on sale of Property plant & equipments (net)	(0.07)	7.48
Interest Income	(292.08)	(149.60)
Net (Gain)/ Loss on Derivatives	5.62	(17.09)
Lease Liability Written Back	-	(245.96)
Provision for Doubtful debts/ Written back	55.25	71.47
Employees share based payment expenses	78.93	-
	1,135.38	1,164.41
Operating Profit before working capital changes	9,290.77	5,941.16
Adjustment for :		
Decrease / (Increase) in Trade Receivables	(7,614.31)	440.79
Decrease / (Increase) in Loans & Advances	(1,766.39)	(22.53)
Decrease / (Increase) in Inventories	(10,741.61)	151.28
Decrease / (Increase) in Other financial and non financial Assets	(3,555.61)	(1,289.97)
(Decrease) / Increase in Trade Payables	4,240.29	(4,368.94)
(Decrease) / Increase in Other Liabilities & Provisions	106.40	33.57
	(19,331.23)	(5,055.80)
Cash generated from operation	(10,040.46)	885.36
Exceptional items	-	-
Income Tax Refund (net)	(56.67) (56.67)	224.20 224.20
NET CASH FROM OPERATING ACTIVITIES	(10,097.13)	1,109.56
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment including Capital work In Progress	(5,103.83)	(894.72)
Sale proceeds from Property, plant and equipment	5.55	50.39
Interest Received	211.37	208.85
Sale of Investments (Mutual Fund)	8,022.32	801.11
Purchase of Investments (Mutual Fund)	(12,500.00)	(1,800.00)
Investment in Subsidiary	(197.88)	-
	(9,562.47)	(1,634.37)
NET CASH FROM INVESTING ACTIVITIES	(9,562.47)	(1,634.37)

Standalone Statement of Cash Flows

for the year ended 31st March 2024

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expenses/ Finance Cost	(492.21)	(653.60)
Increase/(Decrease) in Borrowings from banks / ARC /NBFC (net)	(5,759.33)	(1,654.55)
Loan repaid to Directors	-	(30.00)
Net Proceeds from Issue of Equity Shares and Convertibles Equity share warrants (net of issue expenses)	24,561.88	4,521.69
	18,310.34	2,183.54
NET CASH FROM FINANCING ACTIVITIES	18,310.34	2,183.54
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1,349.26)	1,658.73
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,797.41	138.68
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	448.15	1,797.41
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(1,349.26)	1,658.73

Reconciliation of Borrowings (Current & Non-Current)

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	15,789.52	17,474.08
Proceeds	235.13	58.50
Repayments	5,994.45	1,743.06
Closing balance	10,030.20	15,789.52

Note: 1. Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Statement of Cash Flows)

2. Figures in brackets represent outflow of cash.

Notes forming part of the Standalone Financial Statements 1 to 57

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENPQ6121

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Aggarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

A. EQUITY SHARE CAPITAL

Particulars	Balance as at	Changes in equity share capital	Balance as at	Changes in equity share capital	As at
	April 1, 2022	during the year 2022-23	March 31, 2023	during the year 2023-24	31 st March 2024
Equity share capital	3,883.68	-	3,883.68	2,185.02	6,068.70

(₹ In Lakhs)

B. OTHER EQUITY

Particulars	Equity component of convertible instruments	Reserve and Surplus				Total
		Employees Stock Incentive Option Outstanding	Capital Reserve	Securities Premium	General Reserve	
Balance as at March 31, 2022	-	-	30.31	18,449.64	254.03	16,290.57
Profit for the year	-	-	-	-	4,776.75	- 4,776.75
Addition during the year	4,521.69	-	-	-	-	4,521.69
Re-measurement of net defined benefit Plans	-	-	-	-	-	35.49
Balance as at March 31, 2023	4,521.69	-	30.31	18,449.64	254.03	25,624.50
Profit for the year	-	-	-	-	8,538.67	- 8,538.67
Addition during the year	12,818.72	-	-	29,336.21	-	42,154.93
Share-based payments to employees	78.93	-	-	-	-	78.93
Warrants & Share issue expenses	-	-	-	(2,637.46)	-	(2,637.46)
Re-measurement of net defined benefit Plans	-	-	-	-	-	(96.57)
Transfer to Equity and share premium	(17,140.61)	-	-	-	-	(17,140.61)
As at 31st March 2024	199.80	78.93	30.31	45,148.39	254.03	56,522.39

(₹ In Lakhs)

Notes forming part of the Standalone Financial Statements 1 to 57

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENIPQ6121

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Aggarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

1. CORPORATE AND GENERAL INFORMATION

Paramount Communications Limited (“PCL”) or (“the Company”) is a public limited company domiciled in India and incorporated under the provisions of Companies Act,1956. The registered office of the company is situated at KH-433, Maulsari Avenue, Westend Greens, Rangpuri, New Delhi-110037. The Company is engaged in manufacturing business of Wires and Cables comprising of power cables, telecom cables, railway cables and specialised cables. The manufacturing facilities of the company are situated at Khushkhera, Rajasthan and Dharuhera, Haryana.

The Equity shares of the company are listed at National Stock Exchange and Bombay stock Exchange.

2. STATEMENT OF COMPLIANCE & BASIS OF PREPARATION

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rule 2015

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 recognised 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 fair value or amortised 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 lacs.

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
Class of Property, Plant & Equipment	
-Building	30-60
-Plant and Equipment	15-25
-Electric Installation	10
-Furniture and Fixtures	10
-Computer equipment	3
-Office equipment	5
-Vehicles	8
Class of Right to use assets	
-Leasehold Land	Over the lease period
-Leasehold Building	Over the lease period
Class of Intangible Assets	
-Software	5

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 recognised in the Statement of Profit and Loss on the date of disposal or retirement.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3.3 Intangible Assets

Identifiable intangible assets are recognised:

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

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised 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 recognised 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.
- e) Employee Stock Option plan (ESOP)
Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity under the head Employee Stock Option Reserve Account in accordance



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments. Total expense is recognised over the vesting period, which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity. The dilutive effect, if any of the Outstanding options is reflected as additional share dilution in the computation of diluted earnings per share .

3.8 Foreign currency reinstatement and translation

(a) Functional and presentation currency

The financial statements have been presented in Indian Rupees (₹rounded to lacs), 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 difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised 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 recognised 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 amortised 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 categorisation. 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 recognised initially at fair value and subsequently measured at amortised 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 recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

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



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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.

Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost of acquisition less impairment loss. The cost comprises price paid to acquire investment and directly attributable cost.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Financial Liabilities

Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised 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. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised 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 amortisation 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 recognised initially at their fair value and subsequently measured at amortised 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.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3.11 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised 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 recognised 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 recognised for all taxable temporary differences, and deferred tax assets are generally recognised 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 utilised. Deferred tax assets and liabilities are measured at the applicable tax rates.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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 utilised.

3.12 Revenue recognition and Other income

Sale of Goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the

customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. 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, volume rebates and amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods as per IND AS 115.

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Revenue is inclusive of Material returned/ rejected is accounted for in the year of return/ rejection.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest

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

3.13 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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.

3.14 Provisions and contingencies

Provisions

Provisions are recognised 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 recognised 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 recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.15 Lease

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic

benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

For a lease modification or termination, the lessee shall account for the remeasurement of lease liability by

- a) Decreasing the carrying amount of the right of use assets to reflect the partial or full termination for lease modification or lease termination. The lessee shall recognise any profit and loss on the partial or full termination of the lease in the statement of profit and loss account.
- b) Making a corresponding adjustment to the right of use assets for all other modifications.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3.16 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 realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised 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 realisation in cash or cash equivalents.

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

3.17 Government Grant

Government Grant with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

The company has option to present the government grant related to fixed assets by deducting the grant from the carrying value of the asset and to present the non-monetary grant at a nominal amount. The company has not availed this option in current financial year.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached condition.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

3.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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 recognised in the financial statement:

(a) Property, plant and equipment

External advisor and internal technical team assess the remaining useful lives and residual value of property,



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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.

(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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Lease hold Building improvement	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Total
Gross Block								
As at April 1, 2022	2,302.35	2,190.72	52.34	9,342.63	184.07	87.52	149.26	14,308.89
Additions	-	-	88.76	708.54	12.47	73.62	11.33	894.72
Disposals/Adjustments	-	-	(52.34)	(120.34)	-	(4.39)	-	(177.07)
As at March 31, 2023	2,302.35	2,190.72	88.76	9,930.83	196.54	156.75	160.59	15,026.54
Additions	2,044.22	576.33	-	1,574.39	405.58	331.78	13.18	4,945.48
Disposals/Adjustments	-	-	-	(5.45)	-	(2.71)	-	(8.16)
As at March 31, 2024	4,346.57	2,767.05	88.76	11,499.77	602.12	485.82	173.77	19,963.86
Accumulated Depreciation								
As at April 1, 2022	-	516.77	46.46	3,878.73	161.70	31.87	96.25	4,731.78
Depreciation charge for the year	-	86.86	6.01	526.60	4.73	8.91	16.95	650.06
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	(52.34)	(62.69)	-	(4.17)	-	(119.20)
As at March 31, 2023	-	603.63	0.13	4,342.64	166.43	36.61	113.20	5,262.64
Depreciation charge for the year	-	96.03	7.05	661.23	20.50	29.74	15.73	830.28
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	(0.50)	-	-	(2.18)	-	(2.68)
As at March 31, 2024	-	699.66	7.18	5,003.37	186.93	64.17	128.93	6,090.24
Net Carrying Amount								
As at March 31, 2023	2,302.35	1,587.09	88.63	5,588.19	30.11	120.14	47.39	9,763.90
As at March 31, 2024	4,346.57	2,067.39	81.58	6,496.40	415.19	421.65	44.84	13,873.62

Note:-

- Property, plant and equipment is hypothecated for long term borrowings from Assets Reconstruction Company, banks and NBFC. (Refer note no. 25)
- For disclosure of title deeds not held in the name of company refer note no 55 (i).

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

6. CAPITAL WORK-IN-PROGRESS

(₹ In Lakhs)

Particulars	Lease hold Building improvement	Total
Gross Block		
As at April 1, 2022	-	-
Addition during the year	-	-
Adjustment	-	-
As at March 31, 2023	-	-
Addition during the year	148.74	148.74
Adjustment	-	-
As at March 31, 2024	148.74	148.74
Net Carrying Amount		
As at March 31, 2023	-	-
As at March 31, 2024	148.74	148.74

For disclosure of ageing of capital work in process refer note no 55 (iv)

7. RIGHT OF USE ASSETS

(₹ In Lakhs)

Particulars	Lease hold Land	Right of use assets (Lease Hold Building)	Total
As at April 1, 2022	2,797.82	1,698.62	4,496.44
Additions	-	235.25	235.25
Disposals/Adjustments	-	(1,698.63)	(1,698.63)
As at March 31, 2023	2,797.82	235.24	3,033.06
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at March 31, 2024	2,797.82	235.24	3,033.06
Accumulated Depreciation			
As at April 1, 2022	104.14	574.94	679.08
Depreciation charge for the year	34.69	198.72	233.41
Impairment	-	-	-
Disposals/Adjustments	-	(770.35)	(770.35)
As at March 31, 2023	138.83	3.31	142.14
Depreciation charge for the year	34.78	19.88	54.66
Impairment	-	-	-
Disposals/Adjustments	-	-	-
As at March 31, 2024	173.61	23.19	196.80
Net Carrying Amount			
As at March 31, 2023	2,658.99	231.93	2,890.92
As at March 31, 2024	2,624.21	212.05	2,836.26

Note:-

- 1) Lease hold land is hypothecated for long term borrowings from Assets Reconstruction Company. (Refer note no. 25)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

8. OTHER INTANGIBLE ASSETS

(₹ In Lakhs)

Particulars	Other Intangibles (Software)	Total
Gross Block		
As at April 1, 2022	324.03	324.03
Addition during the year	-	-
Adjustment	-	-
As at March 31, 2023	324.03	324.03
Addition during the year	9.62	9.62
Adjustment	-	-
As at March 31, 2024	333.65	333.65
Accumulated Amortization		
As at April 1, 2022	173.02	173.02
Charge for the year	42.33	42.33
Impairment	-	-
As at March 31, 2023	215.35	215.35
Charge for the year	42.21	42.21
Impairment	-	-
As at March 31, 2024	257.56	257.56
Net Carrying Amount		
As at March 31, 2023	108.68	108.68
As at March 31, 2024	76.09	76.09

9. NON CURRENT INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
Long Term (Unquoted)						
In Subsidiaries						
Equity Instruments (Fully paid up)						
Valens Technologies Pvt Ltd	193996	10	197.88	-	-	-
Paramount Holding Limited, Cyprus	3675	€ 1.71 each	0.00	3675	€ 1.71 each	0.00
AEI Power Cables Limited, United Kingdom	1000	£1 each	0.00	1000	£1 each	0.00
06196375 Cables Limited (formerly AEI Cables Limited), United Kingdom. In administration liquidation	20000	£1 each	0.00	20000	£1 each	0.00
Total			197.88			0.00
Aggregate amount of unquoted investment (Market value)			197.88			0.00
Grand Total			197.88			0.00
Aggregate value of quoted investments			-			-
Aggregate Market value of quoted investments			-			-
Aggregate value of unquoted investments			2,752.58			2,554.70
Aggregate amount of impairment in value of investments			2,752.58			2,554.70

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

During the year, company has invested in Valens Technologies Private Limited (wholly owned subsidiary) for 193,996 fully paid up equity shares of face value of ₹ 10 per share .

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 strike off name of Paramount Holdings Limited .

10. NON CURRENT LOANS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Staff Loans		
Secured, considered good	-	-
Unsecured, considered good	5.34	3.27
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables- credit impaired	-	-
Total	5.34	3.27

11. OTHER NON CURRENT FINANCIAL ASSETS (Unsecured, considered good)

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits to others	162.37	155.01
Bank Deposits (with remaining maturity of more than 12 months)*	1,648.70	758.71
Interest Accrued but not due on fixed deposits	87.47	63.50
Advance to Related Parties - (Net of Provision)**	-	-
	1,898.54	977.22

*Under lien/custody with banks.

** Refer Note no 51

12. DEFERRED TAX ASSETS (NET)

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Assets :		
Brought forward Losses	1,119.53	-
Provision for expenses	214.36	-
	1,333.89	-
Deferred Tax Liabilities :		
Difference between books and tax base related to Property, Plant and Equipment	939.61	-
Unrealise gain in investments	16.07	-
	955.68	-
Deferred Tax Assets (Net) :	378.21	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

13. OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Capital Advances (Unsecured, considered good)	900.80	102.40
	900.80	102.40

14. INVENTORIES

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Raw Material *	8,646.21	3,283.40
Work-in-progress	6,008.08	2,399.29
Finished goods *	6,613.28	5,072.04
Stores and Spares	447.59	325.66
Packing materials	294.66	190.49
Scrap	41.43	38.76
Total inventories	22,051.25	11,309.64

* Includes Goods in Transit in respect of raw material ₹ 96.36 Lakhs (previous year ₹ 717.05 Lakhs) and finished goods ₹ 2,054.42 Lakhs (Previous year ₹ 2,415.71 Lakhs).

Inventories have been offered as security against the borrowings (Refer Note No 25)

15. CURRENT INVESTMENTS

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of Units	Amount	No. of Units	Amount
Investments in Mutual Funds (Unquoted)				
Nippon India Mutual Fund	25,986	1,518.56	-	-
ICICI Pru Liquid Fund (Growth)	-	-	1,51,415	501.36
HDFC Liquid Fund (Growth)	-	-	11,436	500.66
Axis Bank Mutual Fund	38,242	1,018.87	-	-
SBI Liquid Mutual Fund	40,439	1,518.44	-	-
Kotak Mahindra Mutual Fund	31,371	1,518.33	-	-
Total	1,36,038	5,574.20	1,62,851	1,002.02
Aggregate amount of unquoted investment		5,574.20		1,002.02

16. TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Secured, considered good	-	-
Unsecured, considered good	24,456.86	16,876.92
Trade Receivables which have significant increase in credit Risk	673.04	617.79
Trade Receivables- credit impaired	-	-
Less : Allowance for credit losses	(673.04)	(617.79)
Total Trade Receivables	24,456.86	16,876.92

For disclosure of ageing of Trade Receivables refer note no 42.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

17. CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Balances with banks		
- On current accounts	431.02	1,786.49
Cash on hand	17.13	10.92
	448.15	1,797.41

18. OTHER BANK BALANCES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Fixed Deposits with remaining maturity of less than twelve months and other than those considered in cash and cash equivalents *	1,807.40	1,220.18
	1,807.40	1,220.18

*Under lien/custody with banks.

19. CURRENT LOANS

Others Loans

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Secured, considered good	-	-
Unsecured, considered good		
- Employees Loans and advances	47.47	43.16
- Loan to Subsidiary *	1,760.00	-
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables- credit impaired	-	-
	1,807.47	43.16

* Refer note no 51 & 55 (iii)

20. OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Earnest Money Deposits	249.18	162.84
Security Deposits		
to others	7.72	7.52
Interest Accrued but not due on fixed deposits	179.27	122.53
Interest Accrued on Loans	58.20	-
	494.37	292.89

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

21. CURRENT TAX ASSETS

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
TDS, TCS and Income Tax	241.37	184.70
	241.37	184.70

22. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Advances to vendors		
to related party *	-	-
to others	1,774.36	2,290.69
Balance with Government Authorities *	2,997.73	1,444.77
Prepaid Expenses	177.68	82.24
	4,949.77	3,817.70

* represents GST, duty draw back and Government incentives etc.

23. EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Authorised share capital		
350,000,000 (March 31, 2023- 300,000,000) Equity Shares of ₹ 2/-each	7,000.00	6,000.00
1,000,000 (March 31, 2023- 1,000,000) Redeemable Preference Shares of ₹ 100/-each	1,000.00	1,000.00
	8,000.00	7,000.00
Issued, Subscribed and Paid up Capital		
303,434,870 (March 31, 2023 -194,183,965) Equity Shares of ₹ 2/-each fully paid up	6,068.70	3,883.68
	6,068.70	3,883.68

Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	(Amount)	No of shares	(Amount)
Shares outstanding as at the beginning of the year	19,41,83,965	3,883.68	19,41,83,965	3,883.68
Add: Shares issued during the year	10,92,50,905	2,185.02	-	-
Shares outstanding as at the end of the year	30,34,34,870	6,068.70	19,41,83,965	3,883.68

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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

Name of the shareholders	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares Hold	% of Holding	No of Shares Hold	% of Holding
M/s Paramount Telecables Limited	3,87,43,500	12.77	3,87,43,500	19.95
Hertz Electricals (International) Pvt. Ltd.	3,37,08,590	11.11	-	-
M/s April Investment and Finance Pvt. Ltd	1,27,84,712	4.21	1,30,40,172	6.72
Mrs. Shashi Aggarwal	97,62,800	3.22	97,62,800	5.03
Mr. Sanjay Aggarwal	1,40,61,013	4.63	1,40,61,013	7.24
Mr. Sandeep Aggarwal	1,40,03,533	4.62	1,40,03,533	7.21

Terms /Right of Equity shares

Company has only one class of issued equity shares having a par value of ₹ 2/- per equity share . Each equity share holder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General meeting except in case of interim dividend. In the event of liquidation , the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

During the year, the company has allotted 5,86,25,925 equity shares of ₹ 2/- each to non-promoters persons and entities and 2,90,00,000 Equity shares of ₹ 2/- each to promoter group entity on receipt of balance money upon exercise of option for conversion of equity share warrants. The remaining equity warrants shall be converted within the specified time limit as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

During the year, the company has issued 2,16,24,980 equity shares of ₹ 2/- each on preferential basis to non-promoter persons and entities at a price of ₹ 66.50/- per equity share (including premium).

Shares held by Promoter and Promoter Group at the end of the Year:

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Variance as at 31 st March, 2024	Variance as at 31 st March, 2023
		No. of Shares	% of total Shares	No. of Shares	% of total Shares		
Promoters							
1	Sanjay Aggarwal	1,40,61,013	4.63	1,40,61,013	7.24	-2.61	0.00%
2	Sandeep Aggarwal	1,40,03,533	4.62	1,40,03,533	7.21	-2.59	0.00%
	Total	2,80,64,546	9.25	2,80,64,546	14.45	-5.20	
Promoter Group							
3	Kamla Aggarwal	83,62,855	2.76	83,62,855	4.30	-1.54	0.00%
4	Shyam Sunder Aggarwal (HUF)	3,17,000	0.10	3,17,000	0.16	-0.06	0.00%
5	Sanjay Aggarwal (HUF)	29,62,000	0.97	29,62,000	1.52	-0.55	0.00%
6	Sandeep Aggarwal (HUF)	16,05,745	0.53	16,05,745	0.83	-0.30	0.00%
7	Shashi Aggarwal	97,62,800	3.22	97,62,800	5.03	-1.81	0.00%
8	Archana Aggarwal	78,62,855	2.59	78,62,855	4.05	-1.46	0.00%
9	Parul Aggarwal	2,74,125	0.09	2,74,125	0.14	-0.05	0.00%
10	Tushar Aggarwal	17,24,125	0.57	17,24,125	0.89	-0.32	0.00%

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Variance as at 31 st March, 2024	Variance as at 31 st March, 2023
		No. of Shares	% of total Shares	No. of Shares	% of total Shares		
11	Dhruv Aggarwal	17,24,125	0.57	17,24,125	0.89	-0.32	0.00%
12	Parth Aggarwal	17,24,125	0.57	17,24,125	0.89	-0.32	0.00%
13	April Investment And Finance Pvt. Ltd. (Merged with Hertz)	1,27,84,712	4.21	1,30,40,172	6.72	-2.51	0.00%
14	Worth Finance and Leasing Pvt. Ltd. (Merged with Hertz)	-	-	44,24,330	2.28	-2.28	0.00%
15	Ekta Ayat Niryat Pvt Ltd (Merged with Hertz)	-	-	10,750	0.01	-0.01	0.00%
16	Hertz Electricals (International) Pvt. Ltd.	3,37,08,590	11.11	18,050	0.01	11.10	0.00%
17	Paramount Telecables Ltd.	3,87,43,500	12.77	3,87,43,500	19.95	-7.18	0.00%
	Total	12,15,56,557	40.06	9,25,56,557	47.67	-7.61	
	Grand Total	14,96,21,103	49.31	12,06,21,103	62.12	-12.81	

24 OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(A) Retained Earnings		
Opening Balance	2,297.47	(2,479.28)
Add: Net profit for the year	8,538.67	4,776.75
Total of A	10,836.14	2,297.47
(B) Other Reserves		
items of Other comprehensive Income		
Re-measurement gains (losses) on defined benefit plans		
Opening Balance	71.36	35.87
Addition during the year	(96.57)	35.49
	(25.21)	71.36
General Reserve		
Opening Balance	254.03	254.03
	254.03	254.03
Capital Reserve		
Opening Balance	30.31	30.31
	30.31	30.31
Security Premium		
Opening Balance	18,449.64	18,449.64
Addition during the year	29,336.21	-
Less: Share & warrants issue exp	(2,637.46)	-
	45,148.39	18,449.64

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Particulars	(₹ In Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Equity component of financial instruments (advance against equity share warrant)		
Opening Balance	4,521.69	-
Addition during the year	12,818.72	4,521.69
Less : Transfer to Share Capital and Share Premium	(17,140.61)	-
	199.80	4,521.69
Employees Stock Incentive Option Outstanding		
Opening Balance	-	-
Addition during the year	78.93	-
Less : Transfer to Share Capital and Share Premium	-	-
	78.93	-
Total of B	45,686.25	23,327.03
Total (A+B)	56,522.39	25,624.50

Retained Earnings represent the undistributed profits of the Company. Debit/negative balance represents remaining accumulated losses.

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 represents the amount received in excess of par 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 on utilisation of security premium.

Capital Reserve represents project subsidy from State Government.

Equity component of financial instruments represents the amount received in respect of balance 37,00,000 equity warrants at a price of ₹21.57 each to Non-Promoters Entities on preferential basis entitling them for conversion of equivalent number of Equity Shares of ₹2 each at a premium of ₹19.57 per equity share in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 . The balance equity warrants shall be converted within the specified time limit as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Employees Stock Option represents the fair value of stock option granted by the company to its employees during the year accumulated over the vesting period . The said amount will be utilised on exercise of option.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

25. BORROWINGS (At amortised cost)

(₹ In Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Current	Non Current	Current	Non Current
Secured				
Term Loans				
From Banks	42.80	163.34	11.35	12.90
From Securitisation and Assets Reconstruction Company (ARC)	8,625.00	-	4,528.00	10,050.00
From Financial Institution	-	1,131.75	-	1,131.75
From Non Banking Financial Company	29.20	38.11	18.21	37.31
Total	8,697.00	1,333.20	4,557.56	11,231.96

Nature of Security :-

From Banks

Loan from banks are secured against hypothecation of vehicles and carries rate of interest ranging from 9.1% to 12.5 % , loan is repayable as monthly installments. Last installment is due in March 2029 .

Term Loan from Securitisation and Assets Reconstruction Company (ARC)

Term loans from Securitization and Assets Reconstruction Company (ARC) are secured by 1st pari-passu charge on present and future fixed assets of the company, 1st pari-passu charge on land and building situated at Plot No. 37, Industrial Estate, Dharuhera, District Rewari, Haryana, 1st pari-passu charge on land and building situated at Plot No M4, Bahubali Plot No 17, Block 59, Municipal No. 1353/153 New Rohtak Road Delhi 110005, 1st pari-passu charge on land and building situated at SP-30A, SP-30B & E-31 RIICO Industrial Area, Village Karoli, PO Khushkhera District Alwar Rajasthan, 1st pari-passu charge on land and building situated at 45/14 & 45/17 Prahlapur, Bawana Road New Delhi 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 14,96,21,103 equity shares of the company held by Promoters/ Promoters Group Companies. The rate of interest is NIL. The remaining outstanding amount payable as at the year end is repayable in unequal 3 quarterly installments with last installment being payable in November 2024.

Term Loan from Financial Institution

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. The rate of interest is 9.5%. This loan is repayable at time of surrender of policy in Financial Year 2025-26.

Term Loan from Non Banking Financial Company

Loan from Non Banking Financial Company is secured against hypothecation of vehicles and carries rate of interest 8.0%to 8.5% , loan is repayable as monthly installments. Last installment is due in March 2029 .

Figures ₹ in Lakhs

Class of loans	Rate of Interest	Maturity Profile			
		1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term loan from banks	9.10%	24.51	26.84	29.38	15.72
Term loan from banks	9.55%	13.64	15.00	16.50	17.17
Term loan from banks	10.00%	3.63	0.95	-	-
Term loan from Non Banking Financial Company	8.00%	17.58	-	-	-
Term loan from Non Banking Financial Company	8.50%	10.31	10.22	-	-
From Financial Institution	9.5%	1,131.75	-	-	-
Total		1,201.42	53.01	45.88	32.89

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

26. LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liability towards right of use assets	216.92	225.85
Total	216.92	225.85

27. PROVISIONS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provisions for employee benefits		
Provision for Gratuity	104.76	23.06
Provision for Leave Encashment	46.75	36.77
	151.51	59.83

27.1 Movement in provisions

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity (funded)	Leave Encashment (unfunded)	Gratuity (funded)	Leave Encashment (unfunded)
Opening balance	23.06	45.19	102.14	85.48
Add: Provision created/(reversed) during the year	81.70	34.40	25.92	(33.02)
Less: Paid during the year	-	(19.49)	(105.00)	(7.27)
Closing Balance	104.76	60.10	23.06	45.19
of which, current Provision (Refer Note no 33)	-	13.35	-	8.42

28. BORROWINGS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Secured		
Current maturities of long term debts (Refer Note No 25)		
From Securitisation and Assets Reconstruction Company (ARC)	8,625.00	4,528.00
From Banks	42.80	11.35
From Non Banking Financial Company	29.20	18.21
	8,697.00	4,557.56

29. LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liability towards right of use lease assets	8.93	8.12
Total	8.93	8.12

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

30. TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total outstanding dues of Micro and Small Enterprises*	1,066.57	733.75
Total outstanding dues of creditors other than Micro and Small Enterprises	7,155.21	3,247.74
Total	8,221.78	3,981.49

30.1 According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows :

For disclosure of ageing of Trade Payables refer note no 42.

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Principal Amount remaining unpaid at the end of the year	1,066.57	733.75
Interest Amount remaining unpaid at the end of the year	-	-
Amount of Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of Interest due and payable for the period of delay in making payment (in addition to the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006)	-	-
Amount of Interest accrued and remained unpaid at the end of the year	-	-
Amount of further Interest remaining due and paid in the succeeding year	-	-
Total	1,066.57	733.75

31. OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Financial Liabilities (Includes Expenses payable, salary & bonus payable)	460.21	408.44
Interest accrued	29.03	27.37
Total	489.24	435.81

32. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from customers	211.62	273.27
Statutory Dues Payable	201.04	89.88
Unamortised Portion of Government Grant	10.64	10.64
Total	423.30	373.79

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

33. PROVISIONS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provisions for employee benefits *		
Provision for Gratuity	-	-
Provision for Leave Encashment	13.35	8.42
Total	13.35	8.42

* Movement in provisions Refer Note No 27.1

34. REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
a) Sale of Products /Services		
Revenue from contracts with customers		
Sales of products: -Manufactured goods	1,01,144.58	76,106.53
Sales of Services :- Job Work & EPC Contracts	2,270.31	2,218.12
Other Revenue :- Sales of Scrap	907.33	643.98
b) Other Operating Revenue		
Export Incentives	405.30	678.02
	1,04,727.52	79,646.65

34.1 Geographical Market -All sales are point in time

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
India	76,710.12	38,939.41
Outside India	27,612.10	40,029.22
Total Revenue Sale of Products /Services	1,04,322.22	78,968.63

34.2 Reconciliation of revenue recognized with Contract Price

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Gross revenue recognized during the year	1,04,360.22	78,990.03
Less: Discount paid/payable to Customers	(38.00)	(21.40)
Net revenue recognized during the year	1,04,322.22	78,968.63

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

35. OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest on income tax refund	3.93	24.44
Interest on Bank Deposit	218.43	120.16
Interest Income - Others	69.73	5.00
Net Gain on Fair Valuation of Current Investment	65.03	2.02
Profit on sale/disposal of Fixed Assets (Net)	0.07	-
Profit on sales of Investment	94.50	1.11
Lease Liability Written Back	-	245.96
Exchange Rate Variation (Net)*	389.77	1,209.49
Net Gain on Derivatives	-	17.09
Rent Received	49.29	-
Miscellaneous Income	0.11	0.05
	890.86	1,625.32

* Refer Note No 42

36. COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Raw Material consumed		
Opening stock	3,283.40	3,720.60
Add: Purchases	87,867.67	58,174.58
Less: Closing stock	(8,646.21)	(3,283.40)
Raw Material consumed	82,504.86	58,611.78

37. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening Stock		
-Finished Stock	5,072.04	4,067.68
-Work in Progress	2,399.29	3,156.03
-Scrap	38.76	21.19
	7,510.09	7,244.90
Less: Closing Stock		
-Finished Stock	6,613.28	5,072.04
-Work in Progress	6,008.08	2,399.29
-Scrap	41.43	38.76
	12,662.79	7,510.09
Net (Increase)/Decrease in Inventories of finished goods, work-in-progress and scrap	(5,152.70)	(265.19)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

38. EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries and wages	2,392.37	1,984.06
Contribution to provident and other funds	117.87	107.64
Expenses on employees stock option scheme	78.93	-
Staff Welfare	83.55	57.56
Total	2,672.72	2,149.26

Also Refer Note no 45

39. FINANCE COST

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest on Loans	121.21	108.05
Interest on Bills Discounting & others	333.07	377.70
Interest on lease liability	21.88	90.82
Other Borrowing Cost	39.58	141.11
Total	515.74	717.68

40. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation on Property Plant and Equipment	830.28	650.06
Amortization on Intangible Assets	42.21	42.33
Depreciation on Right of use assets	54.66	233.41
Total	927.15	925.80

41. OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Stores , Spares & Consumables	375.72	379.23
Packing Expenses	3,507.76	2,091.16
Power and Fuel	1,686.96	1,134.33
Rent	74.91	27.34
Repair and Maintenance		
- Plant and Machinery	458.59	413.61
- Building	53.50	48.53
- Others	43.70	26.66
Insurance	190.63	223.34
Rates and Taxes	22.60	21.15



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Auditor's Remuneration	25.00	25.00
Conversion Charges	358.37	72.05
Labour Charges	1,783.34	1,082.29
Commission and Brokrage	342.75	138.34
Rebate and Discount	309.38	294.38
Freight & Cartage	4,405.18	6,894.79
Provision for doubtful debts	66.25	90.68
Bad Debts	15.87	18.46
Less:Provision for doubtful debts written back	(11.00)	(19.21)
Travelling and Conveyance	470.30	345.32
Advertisement and Publicity	34.26	15.99
Communication Expenses	51.97	59.72
Loss on sale/disposal of Fixed Assets	-	7.48
Donation	78.14	11.73
Professional Charges	638.64	312.33
Business Promotion	421.72	287.07
Printing and Stationary	68.86	34.31
Security Charges	79.49	75.56
Testing Charges	99.36	64.38
Directors Meeting Fee	70.00	27.00
CSR Expenses	39.42	-
Loss on Derivatives	5.62	-
Miscellaneous Expenses	227.93	152.87
Total	15,995.22	14,355.89

42. 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 March 31, 2023, and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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 minimise 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.

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	Effect on profit/ (loss) before tax (₹in Lakhs)
For the year ended March 31, 2024			
USD- Receivable	42,25,464	+ 5%	175.19
		-5%	(175.19)
USD-Payable	9,098	+ 5%	(0.38)
		-5%	0.38
GBP- Receivable	2,91,288	+ 5%	15.25
		-5%	(15.25)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	Effect on profit/ (loss) before tax (₹ in Lakhs)
For the year ended March 31, 2023			
USD- Receivable	83,36,258	+ 5%	341.11
		-5%	(341.11)
USD-Payable	15,170	+ 5%	(0.63)
		-5%	0.63
EURO - Receivable	434	+ 5%	0.02
		-5%	(0.02)

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

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Net Foreign Exchange gain shown as other income	389.77	1,209.49

(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 9.42% for the year ended 31st March, 2024 (9.50% for the year ended 31st March, 2023) excluding borrowings which are assigned/negotiated with banks with no interest liability.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

The ageing of trade receivable is as below:

Trade Receivables ageing Schedule as on 31.03.2024

(₹ In Lakhs)

S. no	Particulars	Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Undisputed Trade Receivables- Considerd Good	19,457.69	4,235.13	348.79	225.85	47.37	-	24,314.83
(ii)	Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables- Considerd Good	-	-	-	-	87.68	54.35	142.03
(V)	Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	673.04	673.04
(Vi)	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
	Less: Allowance for credit losses				-	-	(673.04)	(673.04)
	Total	19,457.69	4,235.13	348.79	225.85	135.05	54.35	24,456.86

Trade Receivables ageing Schedule as on 31.03.2023

(₹ In Lakhs)

S. no	Particulars	Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Undisputed Trade Receivables- Considerd Good	10,833.21	5,017.46	458.86	308.26	61.85	-	16,679.64
(ii)	Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables- Considerd Good	-	-	-	87.68	109.60	-	197.28
(V)	Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	88.85	528.94	617.79
(Vi)	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
	Less: Allowance for credit losses				-	(88.85)	(528.94)	(617.79)
	Total	10,833.21	5,017.46	458.86	395.94	171.45	-	16,876.92

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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.

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.

(₹ In Lakhs)

Particulars	Carrying Amount	On demand	Ageing as on 31 st March 2024			Total
			< 6 months	6-12 months	> 1 years	
Borrowings	10,030.20	-	8,661.00	36.00	1,333.20	10,030.20
Trade payable	8,221.78	254.60	7,967.18	-	-	8,221.78
Other liabilities	912.54	-	912.54	-	-	912.54
Total	19,164.52	254.60	17,540.72	36.00	1,333.20	19,164.52

(₹ In Lakhs)

Particulars	Carrying Amount	On demand	Ageing as on 31 st March 2023			Total
			< 6 months	6-12 months	> 1 years	
Borrowings	15,789.52	-	1,239.44	3,318.12	11,231.96	15,789.52
Trade payable	3,981.49	228.95	3,752.54	-	-	3,981.49
Other liabilities	809.61	-	809.61	-	-	809.61
Total	20,580.62	228.95	5,801.59	3,318.12	11,231.96	20,580.62

(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 the Standalone Financial Statements

for the year ended 31st March 2024

Trade Payables ageing Schedule

Trade Payables ageing Schedule as on 31.03.2024

(₹ In Lakhs)

S. no	Particulars	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
(i)	MSME	1,066.57	-	-	-	-	1,066.57
(ii)	Others	6,900.61	254.60	-	-	-	7,155.21
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
	Total	7,967.18	254.60	-	-	-	8,221.78

Trade Payables ageing Schedule as on 31.03.2023

(₹ In Lakhs)

S. no	Particulars	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
(i)	MSME	733.75	-	-	-	-	733.75
(ii)	Others	3,018.79	228.95	-	-	-	3,247.74
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
	Total	3,752.54	228.95	-	-	-	3,981.49

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 optimise 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 2023-24 and 2022-23 is an under.

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Loans and borrowings	10,030.20	15,789.52
Less: cash and cash equivalents	448.15	1,797.41
Net debt	9,582.05	13,992.11
Equity	62,591.09	29,508.18
Total capital	72,173.14	43,500.29
Gearing ratio	13.28%	32.17%

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

43. 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 recognised in the financial statements.

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 categorised 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.

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 categorised 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 recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
(₹ In Lakhs)				
Financial assets designated at amortised cost				
Fixed deposits with banks	3,456.10	3,456.10	1,978.89	1,978.89
Cash and bank balances	448.15	448.15	1,797.41	1,797.41
Investment	5,772.08	5,772.08	1,002.02	1,002.02
Trade and other receivables	26,269.67	26,269.67	16,923.35	16,923.35
Other financial assets	744.21	744.21	511.40	511.40
	36,690.21	36,690.21	22,213.07	22,213.07
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	10,030.20	10,030.20	15,789.52	15,789.52
Trade & other payables	8,221.78	8,221.78	3,981.49	3,981.49
Other financial liabilities	489.24	489.24	435.81	435.81
	18,741.22	18,741.22	20,206.82	20,206.82

Assets / Liabilities for which fair value is disclosed at amortised cost.

Particulars	As at March 31, 2024		Level 3
	Level 1	Level 2	
(₹ In Lakhs)			
Financial liabilities			
Borrowings- fixed rate		10,030.20	
Other financial liabilities		489.24	

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Particulars	As at March 31, 2023		(₹ In Lakhs)
	Level 1	Level 2	Level 3
	Financial liabilities		
Borrowings- fixed rate		15,789.52	
Other financial liabilities		435.81	

During the year ended March 31, 2023, and March 31, 2024, 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

March 31, 2023 and March 31, 2024, respectively:

Assets / Liabilities for which fair value is disclosed at amortised cost.

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

44. SEGMENT INFORMATION

Information about primary segment

The Company operates in a Single Primary Segment (Business Segment) i.e. Wire and Cables comprising of power cables, telecom cables, railway cables and specialised cables.

Information about Geographical Segment – Secondary

The Company's operations are located in India.

The segment information about geographical segment is given in note 34.1.

45. DEFINED CONTRIBUTION PLAN

(a) Expense recognised for Defined Contribution plan

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Company's contribution to provident fund	117.87	107.64
Total	117.87	107.64

(b) Defined Benefit Plan

It consists of Gratuity and leave encashment.

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2023, and March 31, 2024, being the respective measurement dates:

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(c) Movement in obligation

Particulars	(₹ In Lakhs)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2022	365.83	85.48
Current service cost	55.91	6.07
Past Service Cost	2.18	-
Interest cost	24.44	5.56
Benefits paid	-	(7.28)
Remeasurements - actuarial loss/ (gain)	(28.01)	(44.64)
Present value of obligation - March 31, 2023	420.35	45.19
Present value of obligation - April 1, 2023	420.35	45.19
Current service cost	26.57	16.81
Past Service Cost	(35.48)	-
Interest cost	25.02	3.25
Benefits paid	(70.85)	(19.49)
Remeasurements - actuarial loss/ (gain)	88.32	14.34
Present value of obligation - March 31, 2024	453.93	60.10

(d) Movement in Plan Assets – Gratuity

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Fair value of plan assets at beginning of year	397.29	263.69
Expected return on plan assets	25.91	21.12
Employer contributions	-	105.00
Benefits paid	(70.84)	-
Actuarial gain / (loss)	(3.19)	7.48
Fair value of plan assets at end of year	349.17	397.29
Present value of obligation	(453.93)	(420.35)
Net funded status of plan	349.17	397.29
Actual return on plan assets	(104.76)	(23.06)

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

(e) Recognised in profit and loss

Particulars	(₹ In Lakhs)	
	Gratuity	Leave encashment
Current Service cost	58.08	6.07
Interest cost	3.32	5.56
Remeasurement - Actuarial loss/(gain)	(35.48)	(44.64)
For the year ended March 31, 2023	25.92	(33.01)
Current Service cost	26.57	16.81
Past Service Cost	(35.48)	-
Interest cost	(0.89)	3.25
Remeasurement - Actuarial loss/(gain)	91.50	14.34
For the year ended March 31, 2024	81.70	34.40

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(f) **Recognised in other comprehensive income.**

Particulars	(₹ In Lakhs)
	Gratuity
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2023	(35.49)
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2024	91.50

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

Particulars	As at 31 st March 2024	As at 31 st March 2023
Weighted average actuarial assumptions		
Attrition rate	0% PA	0% PA
Discount Rate	6.97% PA	7.16% PA
Expected Rate of increase in salary	7.50% PA	7.50% PA
Expected Rate of Return on Plan Assets	0 % PA	5.86 % PA
Mortality rate	IALM 2012-14	IALM 2012-14

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.

(h) **Sensitivity analysis:**

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 recognised within the Balance Sheet.

For the year ended March 31, 2024

Particulars	(₹ In Lakhs)			
	change in Assumption	Effect on Gratuity obligation	change in Assumption	Effect on leave encashment obligation
Discount rate	+ 0.5%	444.67	+ 1%	57.57
	- 0.5%	463.62	- 1%	62.87
Salary Growth rate	+ 0.5%	464.18	+ 1%	62.79
	- 0.5%	444.06	- 1%	57.59
Attrition Rate	+ 1%	452.99	+ 1%	
	- 1%	454.92	- 1%	

For the year ended March 31, 2023

Particulars	(₹ In Lakhs)			
	change in Assumption	Effect on Gratuity obligation	change in Assumption	Effect on leave encashment obligation
Discount rate	+ 0.5%	376.68	+ 1%	43.24
	- 0.5%	393.44	- 1%	47.31
Salary Growth rate	+ 0.5%	393.79	+ 1%	47.25
	- 0.5%	376.26	- 1%	43.25
Attrition Rate	+ 1%	384.34	+ 1%	
	- 1%	385.42	- 1%	

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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

Particulars	Gratuity
01 Apr 2024 to 31 Mar 2025	70.11
01 Apr 2025 to 31 Mar 2026	82.05
01 Apr 2026 to 31 Mar 2027	56.38
01 Apr 2027 to 31 Mar 2028	52.85
01 Apr 2028 to 31 Mar 2029	45.63
01 Apr 2029 Onwards	200.00

(j) Statement of Employee benefit provision

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	453.93	420.35
Leave encashment	60.10	45.19
Total	514.03	465.54

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

(k) Current and non-current provision for Gratuity and leave encashment.

For the year ended March 31, 2024

Particulars	Gratuity	Leave Encashment
Current provision	-	13.35
Non current provision	104.76	46.75
Total Provision	104.76	60.10

For the year ended March 31, 2023

Particulars	Gratuity	Leave Encashment
Current provision	-	8.42
Non current provision	23.06	36.77
Total Provision	23.06	45.19

(l) Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	2,392.37	1,984.06
Costs-defined contribution plan	117.87	107.64
Expenses on employees stock option scheme	78.93	-
Welfare expenses	83.55	57.56
Total	2,672.72	2,149.26

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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 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.

(m) Employee Stock Option plan (ESOP)

Company Employee Stock Incentive Scheme to provide incentive to the senior employees of the company were approved by the Board of Directors in its meeting held on 10th August 2023 and also approved by the shareholders in their meeting held on 28th September 2023. During the year the company has granted options to its eligible employees under the scheme on 7th November 2023 (Grant Date).

Summary of option granted under the plan :-

Particulars	Exercise price	Number of options	
		31 st March 2024	31 st March 2023
Opening Balance	Nil	Nil	Nil
Grant During the year	5	540000	Nil
Closing Balance	5	540000*	Nil

*The same number of options can be increased by 10% of the above option. Therefore, the total option outstanding is 594000.

Fair value of options under aforesaid Grant: -

The fair value of grant is determined using the Black Scholes Model which considers the SAR base price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair Value of option (₹ per share)	Share price at measurement date (₹ per share)
06-11-2024	25%	59.29	63.65
06-11-2025	35%	59.61	63.65
06-11-2026	40%	59.92	63.65

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
06-11-2024	58.5%	Nil	6.86%
06-11-2025	61.9%	Nil	6.92%
06-11-2026	60.7%	Nil	6.96%

46. INVESTMENT IN WHOLLY OWNED SUBSIDIARY

During the year, the company has acquired 100% shareholding of Valens Technologies Private Limited i.e. 193996 equity shares of face value of ₹ 10/- each on 31.08.2023 for ₹ 197.88 lakhs.

47. OTHER DISCLOSURES

(a) Auditors Remuneration (Excluding applicable taxes i.e. GST)

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Auditors Remuneration		
Audit Fee	20.00	20.00
Tax Audit Fee	2.00	2.00
Taxation Matters	2.00	2.00
Certification	1.00	1.00
Out of Pocket Expenses	-	-
Total	25.00	25.00

Disclosure U/S 186(4) of the Companies Act 2013.

- Details of Investment made are given in Note No 9 & 15 of financial statements.
- Details of loans given is as under: -

S.No.	Name of Party	₹ in Lakhs	
		Amount as on 31.03.2024	Amount as on 31.03.2023
1	Valens Technologies Private Limited	1,760.00	-
			- Loan given to wholly owned subsidiary company at interest rate of 9.00% P.A.. As per the certificate provided by the subsidiary company, the loan has been utilised by them for the purpose of their business.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(b) Corporate Social Responsibility Expenses Provision

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 during the year are as under :

(₹ In Lakhs)		
Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	39.42	NA
(ii) Gross amount spent by the Company during the year		
i. Construction/Acquisition of assets	-	NA
ii. On purpose other than (i) above	41.97	NA
Total	41.97	NA
(iii) Shortfall/(Excess) for the year (i-ii)	(2.55)	NA
(iv) Total of previous years shortfall	NA	NA
(v) Previous years shortfall spent during the year	NA	NA
(vi) Reason for shortfall	NA	
(vii) Nature of CSR Activities	Eradicating Hunger, Promoting Healthcare and Promoting Education amongst others	
(viii) CSR Activities with Related Parties	NA	NA
(ix) Movement of CSR Provision :		
Opening Provision	-	-
Created during the year	39.42	-
Utilized during the Year	41.97	-
Closing Provision	(2.55)	-

48. CONTINGENT LIABILITIES

i) Guarantees

(₹ In Lakhs)		
Particulars	As at 31 st March 2024	As at 31 st March 2023
Financial Bank Guarantees outstanding	167.13	42.00
Performance Bank Guarantees outstanding	2,512.03	1,603.57
	2,679.16	1,645.57

ii) Duties & Taxes

(₹ In Lakhs)		
Particulars	As at 31 st March 2024	As at 31 st March 2023
Income Tax		
-Demands under appeal	405.43	107.53
Custom duty demand due to denial of concessional custom duty, under appeal	13.13	13.13
Service Tax demands under appeal	24.58	24.58
	443.14	145.24

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

iii) Other contingent liabilities

Particulars	(₹ In Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Outstanding Bill discounted	1,364.88	881.54

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.

49. ESTIMATED AMOUNT OF CONTRACT REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR (NET OF ADVANCES)

Particulars	(₹ In Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Property, Plant & Equipment	2,159.84	88.98

50. TAXATION

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, and previous year tax adjustments.

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

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 utilised.



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

51. 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
Valens Technologies Private Limited w e f 31.08.2023

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
Mrs. Rashi Goel, Company Secretary

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

Parth Aggarwal
S S Aggarwal & Sons HUF

e) Enterprises where Key Managerial Personnel or their relative exercise significant influence and with whom transactions have taken place:

Valens Technologies Private Limited till 30.08.2023

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Description	Current Year 2023-24					Previous Year 2022-23				
	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel	Relatives of Key Personnel with whom transactions have taken place :	Enterprises where Relatives of Key Personnel with whom transactions have taken place :	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel	Relatives of Key Personnel with whom transactions have taken place :	Enterprises where Relatives of Key Personnel with whom transactions have taken place :
I Lease Rent Received										
Paramount Telecables Limited	-	-	-	-	-	-	79.87	-	-	-
Valens Technologies Private Limited	35.21	-	-	-	14.08	-	-	-	-	-
II Lease Rent Payment										
Valens Technologies Private Limited	-	-	-	-	2.50	-	-	-	-	15.00
S S Aggarwal & Sons HUF	-	-	-	1.00	-	-	-	-	6.00	-
III Lease Interest Cost										
Paramount Telecables Limited	-	-	-	-	-	-	87.10	-	-	-
IV Loan received / recover										
Mr. Sanjay Aggarwal	-	-	-	-	-	-	-	-	-	-
Mr. Sandeep Aggarwal	-	-	-	-	-	-	-	8.00	-	-
Paramount Telecables Limited	-	-	-	-	-	-	400.00	-	-	-
Valens Technologies Private Limited	415.00	-	-	-	-	-	-	-	-	-
V Loan Given / repaid										
Mr. Sanjay Aggarwal	-	-	-	-	-	-	-	5.00	-	-
Mr. Sandeep Aggarwal	-	-	-	-	-	-	-	33.00	-	-
Paramount Telecables Limited	-	-	-	-	-	-	400.00	-	-	-
Valens Technologies Private Limited	2,175.00	-	-	-	-	-	-	-	-	-
VI Interest paid on Loans										
Mr. Sanjay Aggarwal	-	-	-	-	-	-	-	0.25	-	-
Mr. Sandeep Aggarwal	-	-	-	-	-	-	-	3.57	-	-
Paramount Telecables Limited	-	-	-	-	-	-	3.63	-	-	-
Valens Technologies Private Limited	64.67	-	-	-	-	-	-	-	-	-

Related Party Transactions:

(₹ In Lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Description	Current Year 2023-24					Previous Year 2022-23				
	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 :	Enterprises where 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	Relatives of Key Managerial Personnel with whom transactions have taken place :	Enterprises where Relatives of Key Managerial Personnel with whom transactions have taken place :
VII Refund of Security Deposit										
Paramount Telecables Limited	-	-	-	-	-	180.00	-	-	-	-
VIII Purchases										
Valens Technologies Private Limited	36.02	-	-	-	27.94	-	-	-	-	5.40
IX Sales & Job work Charges										
Valens Technologies Private Limited	-	-	-	-	606.68	-	-	-	-	53.04
X Remuneration to Key Managerial Personnel (KMP)										
Mr. Sanjay Aggarwal, Chairman and CEO	-	-	181.51	-	-	-	-	178.25	-	-
Mr. Sandeep Aggrawal, Managing Director	-	-	188.38	-	-	-	-	177.16	-	-
Mr. Shambhu Kumar Agarwal, Chief Financial Officer	-	-	42.12	-	-	-	-	36.64	-	-
Mrs. Rashi Goel, Company Secretary	-	-	17.85	-	-	-	-	12.96	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Description	Current Year 2023-24				Previous Year 2022-23				
	Subsidiaries of the Company:	Other related parties in the Group where common control exists:	Key Management Personnel with whom transactions have taken place :	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 :	Relatives of Key Managerial Personnel with whom transactions have taken place :	Enterprises where Relatives of Key Managerial Personnel with whom transactions have taken place :
I Loan given balance outstanding as at year end									
Valens Technologies Private Limited	1,760.00	-	-	-	-	-	-	-	-
II Receivable outstanding at the year end									
Valens Technologies Private Limited	493.81	-	-	-	-	-	-	-	-
III Advance given balance outstanding as at year end after net of provisions									
Paramount Holdings Limited *	-	-	-	-	-	-	-	-	-

Note * - Advance given balance outstanding as at year end to a subsidiary company having net balance ₹ . Nil (Gross advances at year end is ₹ 73.57 and provisions for Advance as at year end is ₹ 73.57) .

Remuneration to Key Managerial Personnel (KMP)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Short-Term employee benefits*	377.77	353.62
Post-Employment benefits		
- Defined contribution plan\$	36.00	36.00
- Defined benefit plan#	16.09	15.39
Total	429.86	405.01

* 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

52. 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, 2024	Year Ended March, 2023
Number of Equity Shares at the beginning of the year	19,41,83,965	19,41,83,965
Add: Weighted average number of equity shares issued during the year	6,60,22,603	49,40,129
Weighted average number of Equity shares for Basic EPS (A)	26,02,06,568	19,91,24,094
Add: Weighted average number of Potential equity share for Employees stock option	1,98,753	-
Weighted average number of equity shares for Diluted EPS (B)	26,04,05,321	19,91,24,094

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit after Taxation (₹Lakhs)	8,538.67	4,776.75
Basic Earnings per Share (₹)	3.28	2.40
Diluted Earnings per Share (₹)	3.28	2.40
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.

53. 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.

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

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

54. Share issue expenses in respect of preferential allotment of equity shares and convertible equity warrants issued to non-promoter entities, mainly comprises of professional, advisory and consultancy charges which has been adjusted with security premium reserve during the year.

55. ADDITIONAL REGULATORY INFORMATION

- (i) Disclosure of title deeds of Immovable Properties not held in the name of Company

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ Lakhs) Current Year	Gross Carrying Value (₹ Lakhs) Previous Year	Title deeds held in the name of	Whether the title deed holder is a promoter,director or relative of Promoter/director or employee of Promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Land	604.18	604.18	Erstwhile partnership firm i.e. Paramount Cable Corporation	NO	1981	Land was in the name of erstwhile partnership firm i.e. Paramount Cable Corporation which was converted into this company , name change is yet to be transferred.

- (ii) The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year 2023-24 and 2022-23.

- (iii) The Company has granted following loans or advances in the nature of loans to the specified persons.

(₹ In Lakhs)

Type of Borrower	31.03.2024		31.03.2023	
	Amount of Loan Outstanding	Percentage of Total Loans	Amount of Loan Outstanding	Percentage of Total Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Subsidiary (repayable on demand)	1,760.00	100%	-	-
Related Parties as per the Act	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

- (iv) Company has following Capital Work in Progress:

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Lease hold Building improvement	148.74	-	-	-

- (v) The company does not have any pending proceeding for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) The Company does not have any working capital loan from banks or financial institutions on the basis of security of current assets.
- (vii) Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (viii) The company have the followings transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. The details of which are as under

Name of Struck off Company	Nature of transactions with Struck off Company	Balance Outstanding (₹ Lakhs) As At 31.03.2024	Balance Outstanding (₹ Lakhs) As At 31.03.2023	Relationship with the Struck off Company, if any, to be disclosed
J K CEMENT LTD	Receivables	0.12	-	None
AARGEE CONTRACTS (P) LTD.	Receivables	17.95	17.95	None
ASTRAL AUTO PARTS PVT LTD	Shares held by struck off Company	0.10	-	None
M GLOBAL FINANCE LTD	Shares held by struck off Company	0.06	0.06	None
PROTECT FINVEST PVT LTD	Shares held by struck off Company	0.01	0.01	None
VAISHAK SHARES LIMITED	Shares held by struck off Company	0.00	0.00	None
KOYAL COMMERCIAL PRIVATE LIMITED	Shares held by struck off Company	0.00	0.00	None
ROKAD INVESTMENTS PRIVATE LIMITED.	Shares held by struck off Company	0.03	0.03	None
HOME TRADE LIMITED	Shares held by struck off Company	0.02	0.02	None
AGGARWAL SECURITIES PRIVATE LIMITED	Shares held by struck off Company	0.00	0.00	None
BERIWAL FINANCE AND HOLDINGS PRIVATE LIMITED	Shares held by struck off Company	0.00	0.00	None
NAVEEN EXPORTS PRIVATE LIMITED	Shares held by struck off Company	0.04	0.04	None
ARIHANT CAPITAL MARKETS LIMITED	Shares held by struck off Company	0.00	0.00	None

- (ix) The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (x) The company has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

- (xi) The company has not received any funds from any other person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (xii) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. are not applicable on the company.
- (xiii) No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiv) There is no transaction related to Crypto Currency or Virtual Currency. Hence, not applicable.

56. FINANCIAL RATIOS: -

Particulars	31-03-2024	31-03-2023	% Variance	Reason for variance more than 25%
(a) Current Ratio (in times)	3.46	3.90	(11.25)	
(b) Debt-Equity ratio (in times)	0.16	0.54	(69.82)	Due to increase in shareholder's equity of the company
(c) Debt-Service Coverage Ratio (in times)	5.20	2.80	85.52	Due to increase in earning for debts service of the company
(d) Return on Equity ratio (in%)	18.54	19.23	(3.57)	
(e) Inventory turnover ratio (in times)	4.64	5.12	(9.51)	
(f) Trade Receivables turnover ratio (in times)	5.05	4.61	9.43	
(g) Trade Payables turnover ratio (in times)	15.07	9.84	53.21	Due to decrease in credit period
(h) Net Capital turnover ratio (in times)	2.37	2.91	(18.35)	
(i) Net Profit ratio(in %)	8.18	6.05	35.31	Due to increase in net profit after tax of the company
(j) Return on Capital Employed(in%)	11.90	11.85	0.44	
(k) Return on Investment(in%)	NA	NA	NA	

Formula for computation of ratios are as follows:

Particulars	Numerator	Denominator
(a) Current Ratio (in times)	Current Asset	Current Liabilities
(b) Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity
(c) Debt-Service Coverage Ratio (in times)	Earnings for Debt service = Net Profit after taxes+Non - cash operating expenses + interest cost	Debt service = Interest expense + Lease Payments + Principal Repayments
(d) Return on Equity ratio (in%)	Net Profit after taxes	Average Shareholders's Equity
(e) Inventory turnover ratio (in times)	Cost of Goods sold	Average Inventory
(f) Trade Receivables turnover ratio (in times)	Net Credit Sales	Average Trade Receivables



Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Particulars	Numerator	Denominator
(g) Trade Payables turnover ratio (in times)	Net credit Purchases	Average Trade Payables
(h) Net Capital turnover ratio (in times)	Net Total Sales	Working Capital = Current Assets - Current Liabilities
(i) Net Profit ratio(in %)	Net Profit after taxes	Net Total Sales
(j) Return on Capital Employed(in%)	Earning before interest and taxes	Tangible Capital employed = Net Worth + Total Debts - Intangible Assets
(k) Return on Investment(in%)	Interest Income	Average Investments + Fixed Bank Deposits (Including Accrued Interest)

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

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENPQ6121

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Agarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Independent Auditors' Report

To
The Members of
PARAMOUNT COMMUNICATIONS LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of PARAMOUNT COMMUNICATIONS LIMITED ("the Company") and its subsidiaries hereinafter referred to as the "Group" to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the act read with rules as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March,

2024, their consolidated profit (including Other Comprehensive Income), their consolidated cash flows and consolidated statement of Changes in Equity for the year ended on that date

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with 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 consolidated financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Description of Key Audit Matter	How our audit addressed the key audit matter
Provision of Doubtful Debts	<ol style="list-style-type: none"> We obtain a detailed age analysis of the year end of debtors and test the analysis for a selection of the balances; Obtain an analysis of the provision for doubtful debts; Scrutinize the analysis and identify those debts which appear doubtful; Discuss with management their reasons, if any of these debts are not included in the provision for bad debts; Perform further testing where any disputes exists; Reach a final conclusion regarding the adequacy of the bad debts provision
Accuracy of Recognition, Measurement, Presentation and Disclosure of Revenue	We assessed the company's process to identify the impact of the new revenue accounting standard.
Impairment of Assets	We perform the analytical procedure to assess the impairment loss and review the market value for impairment loss as per IND AS 36.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, holding company's management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or



conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- (a) The financial statements of two subsidiaries included in the consolidated financial statements, which constitute total assets of ₹ Nil and net assets of ₹ Nil as at 31st March, 2024, total revenue of ₹ Nil and net profit of ₹ Nil, and net cash inflows of ₹ Nil for the year then ended have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the afore said subsidiaries, is based solely on such unaudited financial statements/ financial information. In our opinion

and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law maintained by the Company, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), and the Consolidated Cash Flow Statement and Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the group including relevant records maintained by the company for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 (as amended).
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note No. 48 of the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses during the year ended 31st March, 2024.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the group/ Company during the year ended on 31st March, 2024.
 - iv. a) The Holding Company’s Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on the behalf of group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The Holding Company’s Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
 - v. The company has neither proposed nor declared any dividend during the year.
 - h. The managerial remuneration for the year ended 31st March, 2024 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - i. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Pawan Bholusaria
 Partner

Place: New Delhi
 Date: 24.05.2024

M.No.080691
 UDIN: 24080691BKENPR6274



Annexure 'A'

Referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date on the consolidated financial statements of Paramount Communications Limited (“The Holding Company”)

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3(xxi). There are no qualifications or adverse remarks in the Companies (Auditors Report) Order, 2020 (CARO) reports of the Company and its subsidiary companies incorporated in India and included in the Consolidated Financial Statements.

S.No.	Name of the Subsidiary Company	CIN	Remarks
1	Valens Technologies Private Limited	U31509DL2014PTC267212	No adverse remark in CARO Report

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

Pawan Bholusaria

Partner

M.No.080691

UDIN: 24080691BKENPR6274

Place: New Delhi

Date: 24.05.2024

Annexure “B” to Independent Auditors’ Report

Referred to in paragraph (f) under “Report on Other Legal and Regulatory Requirements” section of our Independent Auditors’ Report of even date to the Members of **PARAMOUNT COMMUNICATIONS LIMITED** on the Consolidated financial statements for the year ended 31st March, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls over financial reporting of PARAMOUNT COMMUNICATIONS LIMITED (“the Company”) as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act is not applicable to subsidiary companies which are companies not incorporated in India.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS’ RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

6. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the



internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Pawan Bholusaria

Partner

M.No.080691

UDIN: 24080691BKENPR6274

Place: New Delhi

Date: 24.05.2024



Consolidated Balance Sheet

as at 31st March 2024

Particulars	Note No.	(₹ In Lakhs)	
		As at 31 st March 2024	As at 31 st March 2023
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	14,024.30	9,763.90
(b) Capital work-in-progress	6	148.74	-
(c) Right of use assets	7	2,836.26	2,890.92
(d) Other Intangible Assets	8	77.03	108.68
(e) Financial Assets			
(i) Investments	9	0.00	0.00
(ii) Loans	10	5.34	3.27
(iii) Other Non Current Financial Assets	11	1,908.32	977.22
(f) Deferred Tax Assets (Net)	12	371.61	-
(g) Other non-current assets	13	990.40	102.40
		20,362.00	13,846.39
2 Current assets			
(a) Inventories	14	23,427.54	11,309.64
(b) Financial Assets			
(i) Investments	15	5,574.20	1,002.02
(ii) Trade Receivables	16	25,224.65	16,876.92
(iii) Cash and cash equivalents	17	455.93	1,797.41
(iv) Bank Balances other than (iii) above	18	1,807.82	1,220.18
(v) Loans	19	49.13	43.16
(vi) Other Current Financial Assets	20	436.19	292.89
(c) Current Tax Assets (net)	21	241.37	184.70
(d) Other current assets	22	5,086.12	3,817.70
		62,302.95	36,544.62
Total Assets		82,664.95	50,391.01
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	23	6,068.70	3,883.68
(b) Other Equity	24	56,546.89	25,624.50
		62,615.59	29,508.18
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1,341.17	11,231.96
(ii) Lease Liabilities	26	216.92	225.85
(b) Provisions	27	151.51	59.83
		1,709.60	11,517.64
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	8,737.01	4,557.56
(ii) Lease Liabilities	29	8.93	8.12
(iii) Trade payables	30		
- Total outstanding dues of Micro and Small Enterprises		1,194.35	733.75
- Total outstanding dues of creditors other than Micro and Small Enterprises		7,280.83	3,247.74
(iv) Other Financial Liabilities	31	536.16	435.81
(b) Other current liabilities	32	561.39	373.79
(c) Provisions	33	13.35	8.42
(d) Current Tax liability (Net)	34	7.74	-
		18,339.76	9,365.19
Total Equity and Liabilities		82,664.95	50,391.01
III. Notes forming part of the Consolidated Financial Statements	1 to 56		

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENPR6274

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Aggarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Revenue :			
I Revenue from operations	35	1,07,060.19	79,646.65
II Other income	36	796.15	1,625.32
III Total Income (I + II)		1,07,856.34	81,271.97
IV Expenses:			
Cost of material consumed	37	84,649.15	58,611.78
Change in Inventories of finished goods, work-in-progress and scrap	38	(5,561.92)	(265.19)
Employee benefits expenses	39	2,701.96	2,149.26
Finance costs	40	590.54	717.68
Depreciation and amortization Expenses	41	937.51	925.80
Other Expenses	42	16,340.87	14,355.89
Total Expenses (IV)		99,658.11	76,495.22
V Profit Before exceptional items and Tax (III - IV)		8,198.23	4,776.75
VI Exceptional items		-	-
VII Profit before tax (V - VI)		8,198.23	4,776.75
VIII Tax expense:			
Current tax		(21.41)	-
Deferred tax		386.36	-
Total Tax Expense (VIII)		364.95	-
IX Profit for the year (VII - VIII)		8,563.18	4,776.75
X Comprehensive Income			
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Re-measurement gains/ (losses) on defined benefit plans		(91.50)	35.49
Income tax effect on above (Deferred tax Liability)		(5.07)	-
		(96.57)	35.49
XI Total Comprehensive Income for the year (IX + X) (Comprehensive profit and other comprehensive income for the year)		8,466.61	4,812.24
XII Earnings Per Equity Share:	52		
(1) Basic		3.29	2.40
(2) Diluted		3.29	2.40
Notes forming part of the Consolidated Financial Statements	1 to 56		

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENPR6274

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Aggarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before taxation	8,198.23	4,776.75
Adjustment for :		
Depreciation and amortization expenses	937.51	925.80
Interest Expenses/ Finance Cost	568.66	626.86
Interest on lease liability	21.88	90.82
Reversal of rent lease liability	(30.00)	(185.55)
Unrealised Exchange Gain/(Loss)	34.37	43.31
Net Gain on Fair Valuation of Current Investment	(65.03)	(2.02)
Profit on sales of Investment	(94.50)	(1.11)
(Profit) /Loss on sale of Property plant & equipments (net)	(0.07)	7.48
Interest Income	(227.48)	(149.60)
Net (Gain)/ Loss on Derivatives	5.62	(17.09)
Lease Liability Written Back	-	(245.96)
Provision for Doubtful debts/ Written back	55.25	71.47
Employees share based payment expenses	78.93	-
	1,285.14	1,164.41
Operating Profit before working capital changes	9,483.37	5,941.16
Adjustment for :		
Decrease / (Increase) in Trade Receivables	(8,382.11)	440.79
Decrease / (Increase) in Loans & Advances	(8.05)	(22.53)
Decrease / (Increase) in Inventories	(12,117.90)	151.28
Decrease / (Increase) in Other financial and non financial Assets	(3,747.72)	(1,289.97)
(Decrease) / Increase in Trade Payables	4,493.69	(4,368.94)
(Decrease) / Increase in Other Liabilities & Provisions	255.84	33.57
	(19,506.25)	(5,055.80)
Cash generated from operation	(10,022.88)	885.36
Exceptional items	-	-
Income Tax Refund (net)	(70.05)	224.20
	(70.05)	224.20
NET CASH FROM OPERATING ACTIVITIES	(10,092.93)	1,109.56
(B) CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment including Capital work In Progress	(5,256.99)	(894.72)
Sale proceeds from Property, plant and equipment	5.55	50.39
Interest Received	146.77	208.85
Sale of Investments (Mutual Fund)	8,022.32	801.11
Purchase of Investments (Mutual Fund)	(12,500.00)	(1,800.00)
	(9,582.35)	(1,634.37)
NET CASH FROM INVESTING ACTIVITIES	(9,582.35)	(1,634.37)

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(C) CASH FLOWS FROM FINANCING ACTIVITIES		
Interest Expenses/ Finance Cost	(523.70)	(653.60)
Increase/(Decrease) in Borrowings from banks / ARC /NBFC (net)	(5,711.35)	(1,654.55)
Loan repaid to Directors	-	(30.00)
Net Proceeds from Issue of Equity Shares and Convertibles Equity share warrants (net of issue expenses)	24,561.88	4,521.69
	18,326.83	2,183.54
NET CASH FROM FINANCING ACTIVITIES	18,326.83	2,183.54
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(1,348.45)	1,658.73
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	1,797.41	138.68
CASH AND CASH EQUIVALENTS ON ACQUISITION OF SUBSIDIARY	6.97	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	455.93	1,797.41

Reconciliation of Borrowings (Current & Non-Current)

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Opening balance	15,789.52	17,474.08
Proceeds	283.11	58.50
Repayments	5,994.45	1,743.06
Closing balance	10,078.18	15,789.52

Note: 1. Cash Flow Statement has been prepared under indirect method as set out in IND AS-7 (Statement of Cash Flows)

2. Figures in brackets represent outflow of cash.

Notes forming part of the Consolidated Financial Statements 1 to 56

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENPR6274

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Aggarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Consolidated Statement of changes in Equity

for the year ended 31st March 2024

A. EQUITY SHARE CAPITAL

Particulars	Balance as at	Changes in equity share capital	Balance as at	Changes in equity share capital	As at
	April 1, 2022	during the year 2022-23	March 31, 2023	during the year 2023-24	31 st March 2024
Equity share capital	3,883.68	-	3,883.68	2,185.02	6,068.70

(₹ In Lakhs)

B. OTHER EQUITY

Particulars	Equity component of convertible instruments	Reserve and Surplus				Total
		Employees Stock Incentive Option Outstanding	Capital Reserve	Securities Premium	General Reserve	
Balance as at March 31, 2022	-	-	30.31	18,449.64	254.03	35.87
Total Income for the year 2022-23	-	-	-	-	4,776.75	-
Addition during the year	4,521.69	-	-	-	-	4,521.69
Re-measurement of net defined benefit Plans	-	-	-	-	-	35.49
Balance as at March 31, 2023	4,521.69	30.31	18,449.64	254.03	2,479.28	16,290.57
Total Income for the year 2023-24	-	-	-	-	8,563.18	-
Addition during the year	12,818.72	-	29,336.20	-	-	42,154.92
Share-based payments to employees	78.93	-	-	-	-	78.93
Warrants and Share issue expenses	-	-	(2,637.46)	-	-	(2,637.46)
Re-measurement of net defined benefit Plans	-	-	-	-	-	(96.57)
Transfer to Equity and share premium	(17,140.61)	-	-	-	-	(17,140.61)
As at 31st March 2024	199.80	78.93	30.31	45,148.38	254.03	10,860.65

(₹ In Lakhs)

Notes forming part of the Consolidated Financial Statements 1 to 56

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENIPR6274

Place : New Delhi
Date: 24.05.2024

For and on behalf of the Board

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Aggarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

1. CORPORATE AND GENERAL INFORMATION

Paramount Communications Limited (“PCL” or (“the Company”) is a public limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The registered office of the Company is situated at KH-433, Maulsari Avenue, Westend Greens, Rangpuri, New Delhi-110037. The Company and its subsidiaries together is referred as “Group” in consolidated financial statements. Group is engaged in manufacturing business of Wires and Cables comprising of power cables, telecom cables, railway cables, specialised cables and pipes. The manufacturing facilities of the Group are situated at Khushkhera, Rajasthan and Dharuhera, Haryana.

The Equity shares of the Company are listed at National Stock Exchange and Bombay stock Exchange.

2. STATEMENT OF COMPLIANCE & BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rule 2015

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 recognised 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).

Basis of Consolidation

The consolidated financial statements have been prepared on the following principles:

The consolidated financial statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together items of assets, liabilities, income and expenses, after eliminating the intra-group balances, intra-group transactions and unrealised profits or losses in accordance with Indian Accounting Standards (IND AS 110) on “Consolidated financial Statements” notified under Section

133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rule 2015 as amended time to time .

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.

In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Exchange Fluctuation Reserve.

The Consolidated Financial Statements include the results of the following entities:

Name of Company	Country of Incorporation	Relationship	ownership Interest
Paramount Holdings Limited (PHL)	Cyprus	Subsidiary	100%
AEI Power Cables Limited (APCL)	United Kingdom	Subsidiary	100%
Valens Technologies Private Limited	India	Subsidiary	100%

Financial statements of Paramount Holdings Limited, Cyprus are drawn in Euro and AEI Power Cables Limited, United Kingdom are drawn in Sterling Pound.

“06196375 Cables Limited” (formerly AEI Cables Limited), United Kingdom is “in Administration/Liquidation” (as per UK laws) w.e.f. 28th February 2014. The Company provided full impairment of investment in earlier years. Therefore, consolidated financial statements do not include financial position, financial performance, and cash flows of this Company.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 fair value or amortised cost,
- defined benefit plans – plan assets measured at fair value,

The consolidated financial statements are presented in Indian Rupees, which is the holding Company's functional and presentation currency, and all amounts are rounded to the nearest lakhs.

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.
- Holding company's Assets are depreciated to the residual values on a straight-line basis and subsidiary's assets are depreciated on written down method 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
Class of Property, Plant & Equipment	
-Building	30-60
-Plant and Equipment	15-25
-Electric Installation	10
-Furniture and Fixtures	10
-Computer equipment	3
-Office equipment	5
-Vehicles	8
Class of Right to use assets	
-Leasehold Land	Over the lease period
-Leasehold Building	Over the lease period
Class of Intangible Assets	
-Software	5

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 recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

Identifiable intangible assets are recognised:

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

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised 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 Group's cash management.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 recognised 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.
- e) **Employee Stock Option plan (ESOP)**
Fair Value of options granted under this option plan is recognised as an employee benefit expense with corresponding increase in equity under the head Employee Stock Option Reserve Account in accordance with recognition and measurement principles as prescribed in Ind AS 102 Share Based Payments. Total expense is recognised over the vesting period,

which is period over which all of specified vesting conditions are to be satisfied. At end of the reporting period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises impact of revision to original estimates, if any, in profit and loss, with corresponding adjustment to equity. The dilutive effect, if any of the Outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.8 Foreign currency reinstatement and translation

(a) Functional and presentation currency

The financial statements have been presented in Indian Rupees (rounded to lacs), which is the Holding company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group 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 difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised 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 recognised 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 amortised 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Subsequent measurements of financial assets are dependent on initial categorisation. 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 recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Group 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 recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised 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 recognised 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.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Financial Liabilities

Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised 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. Other borrowings are measured at amortised cost using the effective interest rate method. Amortised 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 amortisation 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 Group 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 recognised initially at their fair value and subsequently measured at amortised 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



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

consist of interest and other costs that the Group 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 Group 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. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised 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 recognised 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 recognised for all taxable temporary differences, and deferred tax assets are generally recognised 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 utilised. Deferred tax assets and liabilities are measured at the applicable tax rates.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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 utilised.

3.12 Revenue recognition and Other income

Sale of Goods

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped. 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, volume rebates and amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government) are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods as per IND AS 115.

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Group is generally the principal as it typically controls the goods or services before transferring them to the customer. Revenue is inclusive of Material returned/ rejected is accounted for in the year of return/ rejection.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Interest

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

3.13 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.

3.14 Provisions and contingencies

Provisions

Provisions are recognised when the Group 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 recognised 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 Group 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 recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.15 Lease

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

For a lease modification or termination, the lessee shall account for the remeasurement of lease liability by

- a) Decreasing the carrying amount of the right of use assets to reflect the partial or full termination for lease modification or lease termination. The lessee shall recognise any profit and loss on the partial or full termination of the lease in the statement of profit and loss account.
- b) Making a corresponding adjustment to the right of use assets for all other modifications.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

3.16 Current /non-current classification

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

The Group 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 realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised 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 realisation in cash or cash equivalents.

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

3.17 Government Grant

Government Grant with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage

of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

The Group has option to present the government grant related to fixed assets by deducting the grant from the carrying value of the asset and to present the non-monetary grant at a nominal amount. The Group has not availed this option in current financial year.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached condition.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

3.18 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Companies in the Group.

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 recognised in the financial statement:

(a) Property, plant and equipment

External advisor 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 Group'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



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

liabilities. The Group 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.

(c) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group 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 the Consolidated Financial Statements

for the year ended 31st March 2024

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold Land	Buildings	Lease hold Building improvement	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Total
Gross Block								
As at April 1, 2022	2,302.35	2,190.72	52.34	9,342.63	184.07	87.52	149.26	14,308.89
Additions	-	-	88.76	708.54	12.47	73.62	11.33	894.72
Disposals/Adjustments	-	-	(52.34)	(120.34)	-	(4.39)	-	(177.07)
As at March 31, 2023	2,302.35	2,190.72	88.76	9,930.83	196.54	156.75	160.59	15,026.54
Additions upon consolidations	-	-	-	358.71	53.59	-	6.19	418.49
Additions	2,044.22	576.33	-	1,583.21	405.58	331.78	13.18	4,954.30
Disposals/Adjustments	-	-	-	(5.45)	-	(2.71)	-	(8.16)
As at March 31, 2024	4,346.57	2,767.05	88.76	11,867.30	655.71	485.82	179.96	20,391.17
Accumulated Depreciation								
As at April 1, 2022	-	516.77	46.46	3,878.73	161.70	31.87	96.25	4,731.78
Depreciation charge for the year	-	86.86	6.01	526.60	4.73	8.91	16.95	650.06
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	(52.34)	(62.69)	-	(4.17)	-	(119.20)
As at March 31, 2023	-	603.63	0.13	4,342.64	166.43	36.61	113.20	5,262.64
Additions upon consolidations	-	-	-	215.75	44.95	-	5.95	266.65
Depreciation charge for the year	-	96.03	7.05	670.16	21.53	29.74	15.75	840.26
Impairment	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	(0.50)	-	(2.18)	-	(2.68)
As at March 31, 2024	-	699.66	7.18	5,228.05	232.91	64.17	134.90	6,366.87
Net Carrying Amount								
As at March 31, 2023	2,302.35	1,587.09	88.63	5,588.19	30.11	120.14	47.39	9,763.90
As at March 31, 2024	4,346.57	2,067.39	81.58	6,639.25	422.80	421.65	45.06	14,024.30

Note:-

- 1) Property, plant and equipment is hypothecated for long term borrowings from Assets Reconstruction Company, banks and NBFC. (Refer note no. 25)
- 2) For disclosure of title deeds not held in the name of company refer note no 55 (i).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

6. CAPITAL WORK-IN-PROGRESS

(₹ In Lakhs)

Particulars	Lease hold Building improvement	Total
Gross Block		
As at April 1, 2022	-	-
Addition during the year	-	-
Adjustment	-	-
As at March 31, 2023	-	-
Addition during the year	148.74	148.74
Adjustment	-	-
As at March 31, 2024	148.74	148.74
Net Carrying Amount		
As at March 31, 2023	-	-
As at March 31, 2024	148.74	148.74

For disclosure of ageing of capital work in process refer note no 55 (iv).

7. RIGHT OF USE ASSETS

(₹ In Lakhs)

Particulars	Lease hold Land	Right of use assets (Lease Hold Building)	Total
As at April 1, 2022	2,797.82	1,698.62	4,496.44
Additions	-	235.25	235.25
Disposals/Adjustments	-	(1,698.63)	(1,698.63)
As at March 31, 2023	2,797.82	235.24	3,033.06
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at March 31, 2024	2,797.82	235.24	3,033.06
Accumulated Depreciation			
As at April 1, 2022	104.14	574.94	679.08
Depreciation charge for the year	34.69	198.72	233.41
Impairment	-	-	-
Disposals/Adjustments	-	(770.35)	(770.35)
As at March 31, 2023	138.83	3.31	142.14
Depreciation charge for the year	34.78	19.88	54.66
Impairment	-	-	-
Disposals/Adjustments	-	-	-
As at March 31, 2024	173.61	23.19	196.80
Net Carrying Amount			
As at March 31, 2023	2,658.99	231.93	2,890.92
As at March 31, 2024	2,624.21	212.05	2,836.26

Note:-

- 1) Lease hold land is hypothecated for long term borrowings from Assets Reconstruction Company .(Refer note no. 25)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

8. INTANGIBLE ASSETS

Particulars	(₹ In Lakhs)	
	Other Intangibles (Software)	Total
Gross Block		
As at April 1, 2022	324.03	324.03
Addition during the year	-	-
Adjustment	-	-
As at March 31, 2023	324.03	324.03
Additions upon consolidations	2.94	2.94
Addition during the year	9.62	9.62
Adjustment	-	-
As at March 31, 2024	336.59	336.59
Accumulated Amortization		
As at April 1, 2022	173.02	173.02
Charge for the year	42.33	42.33
Impairment	-	-
As at March 31, 2023	215.35	215.35
Additions upon consolidations	1.62	1.62
Charge for the year	42.59	42.59
Impairment	-	-
As at March 31, 2024	259.56	259.56
Net Carrying Amount		
As at March 31, 2023	108.68	108.68
As at March 31, 2024	77.03	77.03

9. NON CURRENT INVESTMENTS

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
Long Term (Unquoted)						
In Subsidiaries						
Equity Instruments (Fully Paid up)						
06196375 Cables Limited (formerly AEI Cables Limited), United Kingdom. In administration liquidation	20000	£1 each	0.00	20000	£1 each	0.00
Total			0.00			0.00
Aggregate amount of unquoted investment (Market value)			0.00			0.00
Grand Total			0.00			0.00
Aggregate value of quoted investments			-			-
Aggregate Market value of quoted investments			-			-
Aggregate value of unquoted investments			2,554.70			2,554.70
Aggregate amount of impairment in value of investments			2,554.70			2,554.70

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

10. NON CURRENT LOANS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Staff Loans		
Secured, considered good	-	-
Unsecured, considered good	5.34	3.27
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables- credit impaired	-	-
Total	5.34	3.27

11. NON CURRENT OTHER FINANCIAL ASSETS

(Unsecured, considered good)

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits to others	169.82	155.01
Bank Deposits (with remaining maturity of more than 12 months)*	1,650.92	758.71
Interest Accrued but not due on fixed deposits	87.58	63.50
	1,908.32	977.22

*Under lien/custody with banks.

12. DEFERRED TAX ASSETS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Assets :		
Carry forwarded Losses	1,119.53	-
Disallowance under Income Tax Act	214.36	-
	1,333.89	-
Deferred Tax Liabilities :		
Difference between books and tax base related to Fixed assets	946.21	-
Amount taxable in subsequent period	16.07	-
	962.28	-
Deferred Tax Assets (Net) :	371.61	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

13. OTHER NON-CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Capital Advances (Unsecured, considered good)	990.40	102.40
	990.40	102.40

14. INVENTORIES

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Raw Material *	9,393.45	3,283.40
Work-in-progress	6,008.08	2,399.29
Finished goods *	7,240.39	5,072.04
Stores and Spares	449.52	325.66
Packing materials	294.66	190.49
Scrap	41.44	38.76
Total inventories	23,427.54	11,309.64

* Includes Goods in Transit in respect of raw material ₹ 96.36 Lakhs (previous year ₹ 717.05 Lakhs) and finished goods ₹ 2,054.42 Lakhs (Previous year ₹ 2,415.71 Lakhs).

Inventories have been offered as security against the borrowings (Refer Note No 25)

15. CURRENT INVESTMENTS

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of Units	Amount	No. of Units	Amount
Investments in Mutual Funds (Unquoted)				
NIPPON INDIA Mutual Fund	25,986	1,518.56	-	-
ICICI Pru Liquid Fund (Growth)	-	-	1,51,415	501.36
HDFC Liquid Fund (Growth)	-	-	11,436	500.66
AXIS BANK Mutual Fund	38,242	1,018.87	-	-
SBI LIQUID mutual FUND	40,439	1,518.44	-	-
KOTAK MAHINDRA CO Mutual Fund	31,371	1,518.33	-	-
Total	1,36,038	5,574.20	1,62,851	1,002.02
Aggregate amount of unquoted investment		5,574.20		1,002.02

16. TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Secured, considered good	-	-
Unsecured, considered good	25,224.65	16,876.92
Trade Receivables which have significant increase in credit Risk	673.04	617.79
Trade Receivables- credit impaired	-	-
Less : Allowance for credit losses	(673.04)	(617.79)
Total Trade Receivables	25,224.65	16,876.92

For disclosure of ageing of Trade Receivables refer note no 43.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

17. CASH AND CASH EQUIVALENTS

(₹ In Lakhs)

Particulars	As at	
	31 st March 2024	31 st March 2023
Balances with banks		
- On current accounts	431.02	1,786.49
Cash on hand	24.91	10.92
	455.93	1,797.41

18. OTHER BANK BALANCES

(₹ In Lakhs)

Particulars	As at	
	31 st March 2024	31 st March 2023
Fixed Deposits with remaining maturity of less than twelve months and other than those considered in cash and cash equivalents*	1,807.82	1,220.18
	1,807.82	1,220.18

*Under lien/custody with banks.

19. CURRENT LOANS

Others Loans

(₹ In Lakhs)

Particulars	As at	
	31 st March 2024	31 st March 2023
Secured, considered good	-	-
Unsecured, considered good		
- Employees Loans and advances	49.13	43.16
Loan Receivables which have significant increase in credit Risk	-	-
Loan Receivables- credit impaired	-	-
	49.13	43.16

20. OTHER CURRENT FINANCIAL ASSETS

(₹ In Lakhs)

Particulars	As at	
	31 st March 2024	31 st March 2023
Earnest Money Deposits	249.18	162.84
Security Deposits	-	-
to others	7.72	7.52
Interest Accrued but not due on fixed deposits	179.29	122.53
	436.19	292.89

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

21. CURRENT TAX ASSETS

Particulars	(₹ In Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
TDS, TCS and Income Tax	241.37	184.70
	241.37	184.70

22. OTHER CURRENT ASSETS

Particulars	(₹ In Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Advances to vendors		
to related party *	-	-
to others	1,787.02	2,290.69
Balance with Government Authorities *	3,112.34	1,444.77
Prepaid Expenses	186.76	82.24
	5,086.12	3,817.70

* represents GST, Duty draw back and Government incentives etc.

23. EQUITY SHARE CAPITAL

Particulars	(₹ In Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Authorised share capital		
350,000,000 (March 31, 2023- 300,000,000) Equity Shares of ₹ 2/-each	7,000.00	6,000.00
1,000,000 (March 31, 2023- 1,000,000) Redeemable Preference Shares of ₹ 100/-each	1,000.00	1,000.00
	8,000.00	7,000.00
Issued,Subscribed and Paid up Capital		
303,434,870 (March 31 ,2023 -194,183,965) Equity Shares of ₹ 2/-each fully paid up	6,068.70	3,883.68
	6,068.70	3,883.68

Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No of shares	(Amount in ₹)	No of shares	(Amount in ₹)
Shares outstanding as at the beginning of the year	19,41,83,965	3,883.68	19,41,83,965	3,883.68
Add: Shares issued during the year	10,92,50,905	2,185.02	-	-
Shares outstanding as at the end of the year	30,34,34,870	6,068.70	19,41,83,965	3,883.68
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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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

Name of the shareholders	As at 31 st March 2024		As at 31 st March 2023	
	No of Shares Hold	% of Holding	No of Shares Hold	% of Holding
M/s Paramount Telecables Limited	3,87,43,500	12.77	3,87,43,500	19.95
Hertz Electricals (International) Pvt. Ltd.	3,37,08,590	11.11	-	-
M/s April Investment and Finance Pvt. Ltd	1,27,84,712	4.21	1,30,40,172	6.72
Mrs. Shashi Aggarwal	97,62,800	3.22	97,62,800	5.03
Mr. Sanjay Aggarwal	1,40,61,013	4.63	1,40,61,013	7.24
Mr. Sandeep Aggarwal	1,40,03,533	4.62	1,40,03,533	7.21

Terms /Right of Equity shares

Company has only one class of issued equity shares having a par value of ₹ 2/- per equity share . Each equity share holder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General meeting except in case of interim dividend. In the event of liquidation , the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

During the year, the holding company has allotted 5,86,25,925 equity shares of ₹ 2/- each to non-promoters persons and entities and 2,90,00,000 Equity shares of ₹ 2/- each to promoter group entity on receipt of balance money upon exercise of option for conversion of equity share warrants. The remaining equity warrants shall be converted within the specified time limit as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

During the year, the holding company has issued 2,16,24,980 equity shares of ₹ 2/- each on preferential basis to non-promoter persons and entities at a price of ₹ 66.50/- per equity share (including premium).

Shares held by Promoter and Promoter Group at the end of the Year:

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Variance as at 31 st March, 2024	Variance as at 31 st March, 2023
		No. of Shares	% of total Shares	No. of Shares	% of total Shares		
Promoters							
1	Sanjay Aggarwal	1,40,61,013	4.63	1,40,61,013	7.24	-2.61	0.00%
2	Sandeep Aggarwal	1,40,03,533	4.62	1,40,03,533	7.21	-2.59	0.00%
	Total	2,80,64,546	9.25	2,80,64,546	14.45	-5.20	
Promoter Group							
3	Kamla Aggarwal	83,62,855	2.76	83,62,855	4.30	-1.54	0.00%
4	Shyam Sunder Aggarwal (HUF)	3,17,000	0.10	3,17,000	0.16	-0.06	0.00%
5	Sanjay Aggarwal (HUF)	29,62,000	0.97	29,62,000	1.52	-0.55	0.00%
6	Sandeep Aggarwal (HUF)	16,05,745	0.53	16,05,745	0.83	-0.30	0.00%
7	Shashi Aggarwal	97,62,800	3.22	97,62,800	5.03	-1.81	0.00%
8	Archana Aggarwal	78,62,855	2.59	78,62,855	4.05	-1.46	0.00%
9	Parul Aggarwal	2,74,125	0.09	2,74,125	0.14	-0.05	0.00%
10	Tushar Aggarwal	17,24,125	0.57	17,24,125	0.89	-0.32	0.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

S. No.	Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Variance as at 31 st March, 2024	Variance as at 31 st March, 2023
		No. of Shares	% of total Shares	No. of Shares	% of total Shares		
11	Dhruv Aggarwal	17,24,125	0.57	17,24,125	0.89	-0.32	0.00%
12	Parth Aggarwal	17,24,125	0.57	17,24,125	0.89	-0.32	0.00%
13	April Investment And Finance Pvt. Ltd. (Merged with Hertz)	1,27,84,712	4.21	1,30,40,172	6.72	-2.51	0.00%
14	Worth Finance and Leasing Pvt. Ltd. (Merged with Hertz)	-	-	44,24,330	2.28	-2.28	0.00%
15	Ekta Ayat Niryat Pvt Ltd (Merged with Hertz)	-	-	10,750	0.01	-0.01	0.00%
16	Hertz Electricals (International) Pvt. Ltd.	3,37,08,590	11.11	18,050	0.01	11.10	0.00%
17	Paramount Telecables Ltd.	3,87,43,500	12.77	3,87,43,500	19.95	-7.18	0.00%
	Total	12,15,56,557	40.06	9,25,56,557	47.67	-7.61	
	Grand Total	14,96,21,103	49.31	12,06,21,103	62.12	-12.81	

24 OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
(A) Retained Earnings		
Opening Balance	2,297.47	(2,479.28)
Add: Net profit for the year	8,563.18	4,776.75
Total of A	10,860.65	2,297.47
(B) Other Reserves		
Items of Other comprehensive Income		
Re-measurement gains (losses) on defined benefit plans		
Opening Balance	71.36	35.87
Addition during the year	(96.57)	35.49
	(25.21)	71.36
General Reserve		
Opening Balance	254.03	254.03
	254.03	254.03
Capital Reserve		
Opening Balance	30.31	30.31
	30.31	30.31
Security Premium		
Opening Balance	18,449.64	18,449.64
Addition during the year	29,336.20	-
Less: Warrants and Share issue expenses	(2,637.46)	-
	45,148.38	18,449.64

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Particulars	(₹ In Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Equity component of financial instruments (advance against equity share warrant)		
Opening Balance	4,521.69	-
Addition during the year	12,818.72	4,521.69
Less : Transfer to Share Capital and Share Premium	(17,140.61)	-
	199.80	4,521.69
Employees Stock Incentive Option Outstanding		
Opening Balance	-	-
Addition during the year	78.93	-
Less : Transfer to Share Capital and Share Premium	-	-
	78.93	-
Total of B	45,686.24	23,327.03
Total (A+B)	56,546.89	25,624.50

Retained Earnings represent the undistributed profits of the Company. Debit/negative balance represents remaining accumulated losses.

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 represents the amount received in excess of par 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 on utilisation of security premium.

Capital Reserve represents project subsidy from State Government.

Equity component of financial instruments represents the amount received in respect of balance 37,00,000 equity warrants at a price of ₹21.57 each to Non-Promoters Entities on preferential basis entitling them for conversion of equivalent number of Equity Shares of ₹2/- each at a premium of ₹19.57 per equity share in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018. The balance equity warrants shall be converted within the specified time limit as per SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018.

Employees Stock Option represents the fair value of stock option granted by the company to its employees during the year accumulated over the vesting period . The said amount will be utilised on exercise of option.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

25. BORROWINGS

(At amortised cost)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Current	Non Current	Current	Non Current
Secured				
Term Loans				
From Banks	54.18	171.31	11.35	12.90
From Securitisation and Assets Reconstruction Company (ARC)	8,625.00	-	4,528.00	10,050.00
From Financial Institution	-	1,131.75	-	1,131.75
From Non Banking Financial Company	29.20	38.11	18.21	37.31
Total	8,708.38	1,341.17	4,557.56	11,231.96

(₹ In Lakhs)

Nature of Security :-

From Banks

Loan from banks are secured against hypothecation of vehicles and carries rate of interest ranging from 9.1% to 12.5% , loan is repayable as monthly installments. Last installment is due in March 2029.

Term Loan from Securitisation and Assets Reconstruction Company (ARC)

Term loans from Securitization and Assets Reconstruction Company (ARC) are secured by 1st pari-passu charge on present and future fixed assets of the company, 1st pari-passu charge on land and building situated at Plot No. 37, Industrial Estate, Dharuhera, District Rewari, Haryana, 1st pari-passu charge on land and building situated at Plot No M4, Bahubali Plot No 17, Block 59, Muncipal No. 1353/153 New rohtak road Delhi 110005, 1st pari-passu charge on land and building situated at SP-30A, SP-30B & E-31 RIICO Industrial Area, Village Karoli, PO Khushkhera District Alwar Rajasthan, 1st pari-passu charge on land and building situated at 45/14 & 45/17 Prahlapur, Bawana Road New delhi 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 14,96,21,103 equity shares of the company held by Promoters/ Promoters Group Companies. The rate of interest is NIL. The remaining outstanding amount payable as at the year end is repayable in unequal 3 quarterly installments with last installment being payable in November 2024.

Term Loan from Financial Institution

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. The rate of interest is 9.5%. This loan is repayable at time of surrender of policy in Financial Year 2025-26.

Term Loan from Non Banking Financial Company

Loan from Non Banking Financial Company is secured against hypothecation of vehicles and carries rate of interest 8.0% to 8.5% , loan is repayable as monthly installments. Last installment is due in March 2029 .

Figures ₹ in Lakhs

Class of loans	Rate of Interest	Maturity Profile			
		1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Term loan from banks	9.10%	24.51	26.84	29.38	15.72
Term loan from banks	9.25%	5.67	2.30	-	-
Term loan from banks	9.55%	13.64	15.00	16.50	17.17
Term loan from banks	10.00%	3.63	0.95	-	-
Term loan from Non Banking Financial Company	8.00%	17.58	-	-	-
Term loan from Non Banking Financial Company	8.50%	10.31	10.22	-	-
From Financial Institution	9.5%	1,131.75	-	-	-
Total	Total	1,207.09	55.31	45.88	32.89

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

26. LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Lease Liability towards right of use assets	216.92	225.85
Total	216.92	225.85

27. PROVISIONS

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Provisions for employee benefits		
Provision for Gratuity	104.76	23.06
Provision for Leave Encashment	46.75	36.77
	151.51	59.83

27.1 Movement in provisions

(₹ In Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Gratuity (funded)	Leave Encashment (unfunded)	Gratuity (funded)	Leave Encashment (unfunded)
Opening balance	23.06	45.19	102.14	85.48
Add: Provision created/(reversed) during the year	81.70	34.40	25.92	(33.02)
Less: Paid during the year	-	(19.49)	(105.00)	(7.27)
Closing Balance	104.76	60.10	23.06	45.19
of which, current Provision (Refer Note no 33)	-	13.35	-	8.42

28. BORROWINGS

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Secured		
Current maturities of long term debts (Refer Note No 25)		
From Securitisation and Assets Reconstruction Company (ARC)	8,625.00	4,528.00
From Banks	54.18	11.35
From Non Banking Financial Company	29.20	18.21
Working Capital From bank	28.63	-
	8,737.01	4,557.56

29. LEASE LIABILITIES

(₹ In Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Lease Liability towards right of use lease assets	8.93	8.12
Total	8.93	8.12

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for the year ended 31st March 2024

30. TRADE PAYABLES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total outstanding dues of Micro and Small Enterprises*	1,194.35	733.75
Total outstanding dues of creditors other than Micro and Small Enterprises	7,280.83	3,247.74
Total	8,475.18	3,981.49

30.1 According to information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows :

For disclosure of ageing of Trade Payables refer note no 43.

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Principal Amount remaining unpaid at the end of the year	1,194.35	733.75
Interest Amount remaining unpaid at the end of the year	-	-
Amount of Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of Interest due and payable for the period of delay in making payment (in addition to the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006)	-	-
Amount of Interest accrued and remained unpaid at the end of the year	-	-
Amount of further Interest remaining due and paid in the succeeding year	-	-
Total	1,194.35	733.75

31. OTHER CURRENT FINANCIAL LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Other Financial Liabilities (Includes Expenses payable, salary & bonus payable)	463.82	408.44
Interest accrued	72.34	27.37
Total	536.16	435.81

32. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from customers	337.14	273.27
Statutory Dues Payable	213.61	89.88
Unamortised Portion of Government Grant	10.64	10.64
Total	561.39	373.79

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

33. PROVISIONS

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provisions for employee benefits *		
Provision for Gratuity	-	-
Provision for Leave Encashment	13.35	8.42
Total	13.35	8.42

* Movement in provisions Refer Note No 27.1

34. CURRENT TAX LIABILITY (NET)

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for Income tax	7.74	-
	7.74	-

35. REVENUE FROM OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
a) Sale of Products /Services		
Revenue from contracts with customers		
Sales of products: -Manufactured goods	1,03,457.81	76,106.53
Sales of Services :- Job Work & EPC Contracts	2,270.31	2,218.12
Other Revenue :- Sales of Scrap	926.77	643.98
b) Other Operating Revenue		
Export Incentives	405.30	678.02
	1,07,060.19	79,646.65

35.1 Geographical Market -All sales are point in time

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
India	79,042.79	38,939.41
Outside India	27,612.10	40,029.22
Total Revenue Sale of Products /Services	1,06,654.89	78,968.63

35.2 Reconciliation of revenue recognized with Contract Price

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Gross revenue recognized during the year	1,06,692.89	78,990.03
Less: Discount paid/payable to Customers	(38.00)	(21.40)
Net revenue recognized during the year	1,06,654.89	78,968.63

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for the year ended 31st March 2024

36. OTHER INCOME

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest on income tax refund	3.93	24.44
Interest on Bank Deposit	218.50	120.16
Interest Income - Others	5.06	5.00
Net Gain on Fair Valuation of Current Investment	65.03	2.02
Profit on sale/disposal of Fixed Assets (Net)	0.07	-
Profit on sales of Investment	94.50	1.11
Lease Liability Written Back	-	245.96
Exchange Rate Variation (Net)*	394.87	1,209.49
Net Gain on Derivatives	-	17.09
Rent Received	14.08	-
Miscellaneous Income	0.11	0.05
	796.15	1,625.32

* Refer Note No 43

37. COST OF MATERIALS CONSUMED

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Raw Material consumed		
Opening stock (Including ₹ 370.37 Lakhs upon consolidation)	3,653.77	3,720.60
Add: Purchases	90,388.83	58,174.58
Less: Closing stock	(9,393.45)	(3,283.40)
Raw Material consumed	84,649.15	58,611.78

38. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Opening Stock		
-Finished Stock (Including ₹ 217.90 Lakhs upon consolidation)	5,289.94	4,067.68
-Work in Progress	2,399.29	3,156.03
-Scrap	38.76	21.19
	7,727.99	7,244.90
Less: Closing Stock		
-Finished Stock	7,240.39	5,072.04
-Work in Progress	6,008.08	2,399.29
-Scrap	41.44	38.76
	13,289.91	7,510.09
Net (Increase)/Decrease in Inventories of finished goods, work-in-progress and scrap	(5,561.92)	(265.19)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

39. EMPLOYEE BENEFITS EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries and wages	2,419.30	1,984.06
Contribution to provident and other funds	118.93	107.64
Expenses on employees stock option scheme	78.93	-
Staff Welfare	84.80	57.56
Total	2,701.96	2,149.26

Also Refer Note no 46

40. FINANCE COST

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest on Loans	192.27	108.05
Interest on Bills Discounting & others	333.07	377.70
Interest on lease liability	21.88	90.82
Other Borrowing Cost	43.32	141.11
Total	590.54	717.68

41. DEPRECIATION AND AMORTIZATION EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation on Property Plant and Equipment	840.26	650.06
Amortization on Intangible Assets	42.59	42.33
Depreciation on Right of use assets	54.66	233.41
Total	937.51	925.80

42. OTHER EXPENSES

(₹ In Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Stores , Spares & Consumables	403.52	379.23
Packing Expenses	3,511.88	2,091.16
Power and Fuel	1,747.03	1,134.33
Rent	82.73	27.34
Repair and Maintenance	-	-
- Plant and Machinery	463.33	413.61
- Building	53.50	48.53
- Others	43.92	26.66
Insurance	194.43	223.34
Rates and Taxes	22.65	21.15
Auditor's Remuneration	26.17	25.00

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for the year ended 31st March 2024

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Conversion Charges	359.44	72.05
Labour Charges	1,801.84	1,082.29
Commission and Brokrage	342.75	138.34
Rebate and Discount	309.38	294.38
Freight & cartage	4,578.37	6,894.79
	-	-
Provision for doubtful debts	66.25	90.68
Bad Debts	15.87	18.46
Less:Provision for doubtful debts written back	(11.00)	(19.21)
	-	-
Travelling and Conveyance	479.94	345.32
Advertisement and Publicity	34.26	15.99
Communication Expenses	52.26	59.72
Loss on sale/disposal of Fixed Assets	-	7.48
Donation	78.14	11.73
Professional Charges	643.41	312.33
Business Promotion	421.72	287.07
Printing and Stationary	68.86	34.31
Security Charges	88.47	75.56
Testing Charges	113.09	64.38
Directors Meeting Fee	70.00	27.00
CSR Expenses	39.42	-
Loss on Derivatives	5.62	-
Miscellaneous Expenses	233.62	152.87
Total	16,340.87	14,355.89

43. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has short term trade receivable and bank deposits which are under lien with banks for availing credit facilities. The Group'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 March 31, 2023, and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group'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 Group'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 Group transacts business primarily in Indian Rupee. However, the Group has transactions in USD, Euro, and GBP. The Group has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk, though not material.

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 Group'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	Effect on profit/ (loss) before tax (₹in Lakhs)
For the year ended March 31, 2024			
USD- Receivable	42,25,464	+ 5%	175.19
		-5%	(175.19)
USD-Payable	9,098	+ 5%	(0.38)
		-5%	0.38
GBP- Receivable	2,91,288	+ 5%	15.25
		-5%	(15.25)
For the year ended March 31, 2023			
USD- Receivable	83,36,258	+ 5%	341.11
		-5%	(341.11)
USD-Payable	15,170	+ 5%	(0.63)
		-5%	0.63
EURO - Receivable	434	+ 5%	0.02
		-5%	(0.02)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Net foreign exchange gain shown as other income	394.87	1,209.49

(b) Interest rate risk and sensitivity

The Group 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 9.46 % for the year ended 31st March, 2024 (9.50% for the year ended 31st March, 2023) excluding borrowings which are assigned/negotiated with banks with no interest liability.

Credit risk

The Group 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 Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group 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 of trade receivable is as below:

Trade Receivables ageing Schedule as on 31.03.2024

S. no	Particulars	(₹ In Lakhs)						Total
		Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivables- Considerd Good	19,759.15	4,548.70	424.78	269.28	80.71	-	25,082.62
(ii)	Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables- Considerd Good	-	-	-	-	87.68	54.35	142.03
(V)	Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	673.04	673.04
(Vi)	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
	Less: Allowance for credit losses						(673.04)	(673.04)
	Total	19,759.15	4,548.70	424.78	269.28	168.39	54.35	25,224.65

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Trade Receivables ageing Schedule as on 31.03.2023

(₹ In Lakhs)

S. no	Particulars	Not Due	Less than 6 Months	6 Months- 1Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)	Undisputed Trade Receivables- Considerd Good	10,833.21	5,017.46	458.86	308.26	61.85	-	16,679.64
(ii)	Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables- Considerd Good	-	-	-	87.68	109.60	-	197.28
(V)	Disputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	88.85	528.94	617.79
(Vi)	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-
	Less: Allowance for credit losses				-	(88.85)	(528.94)	(617.79)
	Total	10,833.21	5,017.46	458.86	395.94	171.45	-	16,876.92

Liquidity risk

The Group'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.

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.

(₹ In Lakhs)

Particulars	Carrying Amount	On demand	Ageing as on 31 st March 2024			Total
			< 6 months	6-12 months	> 1 years	
Borrowings	10,078.18	28.63	8,668.96	39.42	1,341.17	10,078.18
Trade payable	8,475.18	254.60	8,220.58	-	-	8,475.18
Other liabilities	1,097.55	-	1,097.55	-	-	1,097.55
Total	19,650.91	283.23	17,987.09	39.42	1,341.17	19,650.91

(₹ In Lakhs)

Particulars	Carrying Amount	On demand	Ageing as on 31 st March 2023			Total
			< 6 months	6-12 months	> 1 years	
Borrowings	15,789.52	-	1,239.44	3,318.12	11,231.96	15,789.52
Trade payable	3,981.49	228.95	3,752.54	-	-	3,981.49
Other liabilities	809.61	-	809.61	-	-	809.61
Total	20,580.62	228.95	5,801.59	3,318.12	11,231.96	20,580.62

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Trade Payables ageing Schedule as on 31.03.2024

(₹ In Lakhs)

S. no	Particulars	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
(i)	MSME	1,194.35	-	-	-	-	1,194.35
(ii)	Others	7,026.23	254.60	-	-	-	7,280.83
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
	Total	8,220.58	254.60	-	-	-	8,475.18

Trade Payables ageing Schedule as on 31.03.2023

(₹ In Lakhs)

S. no	Particulars	Not Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 years	Total
(i)	MSME	733.75	-	-	-	-	733.75
(ii)	Others	3,018.79	228.95	-	-	-	3,247.74
(iii)	Disputed dues-MSME	-	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-	-
	Total	3,752.54	228.95	-	-	-	3,981.49

Capital risk management

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

The capital structure of the Group 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 Group'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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group'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 Group will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

The Group 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 2023-24 and 2022-23 is an under.

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Loans and borrowings	10,078.18	15,789.52
Less: cash and cash equivalents	455.93	1,797.41
Net debt	9,622.25	13,992.11
Equity	62,615.59	29,508.18
Total capital	72,237.84	43,500.29
Gearing ratio	13.32%	32.17%

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

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for the year ended 31st March 2024

44. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

Fair Value Hierarchy

The Group 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 categorised 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.

When measuring the fair value of an asset or a liability, the Group 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 categorised 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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	3,458.74	3,458.74	1,978.89	1,978.89
Cash and bank balances	455.93	455.93	1,797.41	1,797.41
Investment	5,574.20	5,574.20	1,002.02	1,002.02
Trade and other receivables	25,279.12	25,279.12	16,923.35	16,923.35
Other financial assets	693.58	693.58	511.40	511.40
	35,461.57	35,461.57	22,213.07	22,213.07
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	10,078.18	10,078.18	15,789.52	15,789.52
Trade & other payables	8,475.18	8,475.18	3,981.49	3,981.49
Other financial liabilities	536.16	536.16	435.81	435.81
	19,089.52	19,089.52	20,206.82	20,206.82

Assets / Liabilities for which fair value is disclosed at amortised cost.

(₹ In Lakhs)

Particulars	As at March 31, 2024		Level 3
	Level 1	Level 2	
Financial liabilities			
Borrowings- fixed rate	-	10078.18	-
Other financial liabilities	-	536.16	-

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Particulars	As at March 31, 2023		Level 3
	Level 1	Level 2	
	(₹ In Lakhs)		
Financial Liabilities			
Borrowings- fixed rate	-	15,789.52	-
Other financial liabilities	-	435.81	-

During the year ended March 31, 2023, and March 31, 2024, 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 March 31, 2023 and March 31, 2024, respectively:

Assets / Liabilities for which fair value is disclosed at amortised cost.

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

45. SEGMENT INFORMATION

Information about primary segment

The Group operates in two Segment (Business Segment) i.e. Wire and Cables comprising of power cables, telecom cables, railway cables and specialised cables and pipes.

Information about Geographical Segment – Secondary

The Group's operations are located in India.

The segment information about geographical segment is given in note 35.1.

46. DEFINED CONTRIBUTION PLAN

(a) Expense recognised for Defined Contribution plan

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Group's contribution to provident fund	118.93	107.64
Total	118.93	107.64

(b) Defined Benefit Plan

It consists of Gratuity and leave encashment.

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2023, and March 31, 2024, being the respective measurement dates:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(c) Movement in obligation

Particulars	(₹ In Lakhs)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2022	365.83	85.48
Current service cost	55.91	6.07
Past Service Cost	2.18	-
Interest cost	24.44	5.56
Benefits paid	-	(7.28)
Remeasurements - actuarial loss/ (gain)	(28.01)	(44.64)
Present value of obligation - March 31, 2023	420.35	45.19
Present value of obligation - April 1, 2023	420.35	45.19
Current service cost	26.57	16.81
Past Service Cost	(35.48)	-
Interest cost	25.02	3.25
Benefits paid	(70.85)	(19.49)
Remeasurements - actuarial loss/ (gain)	88.32	14.34
Present value of obligation - March 31, 2024	453.93	60.10

(d) Movement in Plan Assets – Gratuity

Particulars	(₹ In Lakhs)	
	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Fair value of plan assets at beginning of year	397.29	263.69
Expected return on plan assets	25.91	21.12
Employer contributions	-	105.00
Benefits paid	(70.84)	-
Actuarial gain / (loss)	(3.19)	7.48
Fair value of plan assets at end of year	349.17	397.29
Present value of obligation	(453.93)	(420.35)
Net funded status of plan	349.17	397.29
Actual return on plan assets	(104.76)	(23.06)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(e) **Recognised in profit and loss**

Particulars	(₹ In Lakhs)	
	Gratuity	Leave encashment
Current Service cost	58.08	6.07
Interest cost	3.32	5.56
Remeasurement - Actuarial loss/(gain)	(35.48)	(44.64)
For the year ended March 31, 2023	25.92	(33.01)
Current Service cost	26.57	16.81
Past Service Cost	(35.48)	-
Interest cost	(0.89)	3.25
Remeasurement - Actuarial loss/(gain)	91.50	14.34
For the year ended March 31, 2024	81.70	34.40

(f) **Recognised in other comprehensive income.**

Particulars	(₹ In Lakhs)
	Gratuity
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2023	(35.49)
Remeasurement - Actuarial loss/(gain)	
For the year ended March 31, 2024	91.50

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

Weighted average actuarial assumptions	As at	As at
	31 st March 2024	31 st March 2023
Attrition rate	0% PA	0% PA
Discount Rate	6.97% PA	7.16% PA
Expected Rate of increase in salary	7.50% PA	7.50% PA
Expected Rate of Return on Plan Assets	0 % PA	5.86 % PA
Mortality rate	IALM 2012-14	IALM 2012-14

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.

(h) **Sensitivity analysis:**

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 recognised within the Balance Sheet.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

For the year ended March 31, 2024

(₹ In Lakhs)

Particulars	change in Assumption	Effect on Gratuity obligation	change in Assumption	Effect on leave encashment obligation
Discount rate	+ 0.5%	444.67	+ 1%	57.57
	- 0.5%	463.62	- 1%	62.87
Salary Growth rate	+ 0.5%	464.18	+ 1%	62.79
	- 0.5%	444.06	- 1%	57.59
Attrition Rate	+ 1%	452.99	+ 1%	
	- 1%	454.92	- 1%	

For the year ended March 31, 2023

(₹ In Lakhs)

Particulars	change in Assumption	Effect on Gratuity obligation	change in Assumption	Effect on leave encashment obligation
Discount rate	+ 0.5%	376.68	+ 1%	43.24
	- 0.5%	393.44	- 1%	47.31
Salary Growth rate	+ 0.5%	393.79	+ 1%	47.25
	- 0.5%	376.26	- 1%	43.25
Attrition Rate	+ 1%	384.34	+ 1%	
	- 1%	385.42	- 1%	

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

(₹ In Lakhs)

Particulars	Gratuity
01 Apr 2024 to 31 Mar 2025	70.11
01 Apr 2025 to 31 Mar 2026	82.05
01 Apr 2026 to 31 Mar 2027	56.38
01 Apr 2027 to 31 Mar 2028	52.85
01 Apr 2028 to 31 Mar 2029	45.63
01 Apr 2029 Onwards	200.00

(j) Statement of Employee benefit provision

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gratuity	453.93	420.35
Leave encashment	60.10	45.19
Total	514.03	465.54

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(k) Current and non-current provision for Gratuity and leave encashment.

For the year ended March 31, 2024

Particulars	(₹ In Lakhs)	
	Gratuity	Leave Encashment
Current provision	-	13.35
Non current provision	104.76	46.75
Total Provision	104.76	60.10

For the year ended March 31, 2023

Particulars	(₹ In Lakhs)	
	Gratuity	Leave Encashment
Current provision	-	8.42
Non current provision	23.06	36.77
Total Provision	23.06	45.19

(l) Employee benefit expenses

Particulars	(₹ In Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	2,419.30	1,984.06
Costs-defined contribution plan	118.93	107.64
Expenses on employees stock option scheme	78.93	-
Welfare expenses	84.80	57.56
Total	2,701.96	2,149.26

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 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 Group 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.

(m) Employee Stock Option plan (ESOP)

Company Employee Stock Incentive Scheme to provide incentive to the senior employees of the company were approved by the Board of Directors in its meeting held on 10th August 2023 and also approved by the shareholders in their meeting held on 28th September 2023. During the year the company has granted options to its eligible employees under the scheme on 7th November 2023 (Grant Date).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Summary of option granted under the plan: -

Particulars	Exercise price	Number of options	
		31 st March 2024	31 st March 2023
Opening Balance	Nil	Nil	Nil
Grant During the year	5	540000	Nil
Closing Balance	5	540000*	Nil

*The same number of options can be increased by 10% of the above option. Therefore, the total option outstanding is 594000.

Fair value of options under aforesaid Grant: -

The fair value of grant is determined using the Black Scholes Model which considers the SAR base price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Vesting date	Vesting (%)	Fair Value of option (₹ per share)	Share price at measurement date (₹ per share)
06-11-2024	25%	59.29	63.65
06-11-2025	35%	59.61	63.65
06-11-2026	40%	59.92	63.65

Vesting date	Expected volatility (%)	Dividend yield (%)	Risk-free interest rate (%)
06-11-2024	58.5%	Nil	6.86%
06-11-2025	61.9%	Nil	6.92%
06-11-2026	60.7%	Nil	6.96%

47. OTHER DISCLOSURES

(a) Auditors Remuneration (Excluding applicable taxes i.e. GST)

Particulars	(₹ In Lakhs)	
	Year ended March 31,2024	Year ended March 31,2023
Auditors Remuneration		
Audit Fee	21.17	20.00
Tax Audit Fee	2.00	2.00
Taxation Matters	2.00	2.00
Certification	1.00	1.00
Out of Pocket Expenses	-	-
Total	26.17	25.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Disclosure U/S 186(4) of the Companies Act 2013.

- Details of Investment made are given in Note No 9 & 15 of financial statements.
- No loans and guarantees are given u/s 186 (4) of the Companies Act 2013.

(b) Corporate Social Responsibility Expenses Provision

Details of expenditure on corporate social responsibility activities as per Section 135 of the Companies Act, 2013 during the year are as under :

Particulars	(₹ In Lakhs)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	39.42	NA
(ii) Gross amount spent by the Company during the year		
i. Construction/Acquisition of assets	-	NA
ii. On purpose other than (i) above	41.97	NA
Total	41.97	NA
(iii) Shortfall/(Excess) for the year (i-ii)	(2.55)	NA
(iv) Total of previous years shortfall	NA	NA
(v) Previous years shortfall spent during the year	NA	NA
(vi) Reason for shortfall	NA	
(vii) Nature of CSR Activities	Eradicating Hunger, Promoting Healthcare and Promoting Education amongst others	
(viii) CSR Activities with Related Parties	NA	NA
(ix) Movement of CSR Provision :		
Opening Provision	-	-
Created during the year	39.42	-
Utilized during the Year	41.97	-
Closing Provision	(2.55)	-

48. CONTINGENT LIABILITIES

i) Guarantees

Particulars	(₹ In Lakhs)	
	As at 31 st March 2024	As at 31 st March 2023
Financial Bank Guarantees outstanding	167.13	42.00
Performance Bank Guarantees outstanding	2,513.96	1,603.57
	2,681.09	1,645.57

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

ii) Duties & Taxes

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Income Tax		
-Demands under appeal	405.43	107.53
Custom duty demand due to denial of concessional custom duty, under appeal	13.13	13.13
Service Tax demands under appeal	24.58	24.58
	443.14	145.24

iii) Other contingent liabilities

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Outstanding Bill discounted	1,364.88	881.54

It is not possible to predict the outcome of the pending litigations with accuracy, the Group 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 Group.

49. ESTIMATED AMOUNT OF CONTRACT REMAINING TO BE EXECUTED ON CAPITAL ACCOUNT AND NOT PROVIDED FOR (NET OF ADVANCES)

(₹ In Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Property, Plant & Equipment	2,198.24	88.98

50. TAXATION

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, and previous year tax adjustments.

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

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 utilised.

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

Paramount Telecables Limited

b) Key Management Personnel

Shri Sanjay Aggarwal, Chairman and CEO
Shri Sandeep Aggarwal, Managing Director
Shri Shambhu Kumar Agarwal, Chief Financial Officer
Mrs. Rashi Goel, Company Secretary

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

Parth Aggarwal
S S Aggarwal & Sons HUF
Mrs. Shashi Aggarwal

d) Enterprises where Key Managerial Personnel or their relative exercise significant influence and with whom transactions have taken place:

Valens Technologies Private Limited till 30.08.2023

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Description Nature of transactions	Current Year 2023-24			Previous Year 2022-23			Enterprises where Relatives of Key Managerial Personnel with whom transactions have taken place :
	Other related parties in the Group where common control exists:	Key Management Personnel	Relatives of Key Managerial Personnel with whom transactions have taken place :	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 Lease Rent Received							
Paramount Telecables Limited	-	-	-	79.87	-	-	-
Valens Technologies Private Limited	-	-	14.08	-	-	-	-
II Lease Rent Payment							
Valens Technologies Private Limited	-	-	2.50	-	-	-	15.00
S.S.Agarwal & Sons HUF	-	-	1.00	-	-	6.00	-
III Lease Interest Cost							
Paramount Telecables Limited	-	-	-	87.10	-	-	-
IV Loan received / recover							
Mr. Sanjay Aggarwal	-	-	-	-	-	-	-
Mr. Sandeep Aggarwal	-	-	-	-	8.00	-	-
Paramount Telecables Limited	-	-	-	400.00	-	-	-
V Loan Given / repaid							
Mr. Sanjay Aggarwal	-	-	-	-	5.00	-	-
Mr. Sandeep Aggarwal	-	-	-	-	33.00	-	-
Paramount Telecables Limited	-	-	-	400.00	-	-	-
VI Interest paid on Loans							
Mr. Sanjay Aggarwal	-	-	-	-	0.25	-	-
Mr. Sandeep Aggarwal	-	-	-	-	3.57	-	-
Paramount Telecables Limited	-	-	-	3.63	-	-	-
VII Refund of Security Deposit							
Paramount Telecables Limited	-	-	-	180.00	-	-	-
VIII Purchases							
Valens Technologies Private Limited	-	-	27.94	-	-	-	5.40
IX Sales & Job work Charges							
Valens Technologies Private Limited	-	-	606.68	-	-	-	53.04
X Remuneration to Key Managerial Personnel (KMP)							
Mr. Sanjay Aggarwal, Chairman and CEO	-	181.51	-	-	178.25	-	-
Mr. Sandeep Aggarwal, Managing Director	-	188.38	-	-	177.16	-	-
Mr. Shambhu Kumar Agarwal, Chief Financial Officer	-	42.12	-	-	36.64	-	-
Mrs.Rashi Goel, Company Secretary	-	17.85	-	-	12.96	-	-
XI Remuneration to relatives of Key Managerial Personnel							
Mrs.Shashi Aggarwal	-	-	7.00	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Description	Current Year 2023-24			Previous Year 2022-23		
	Other Key Management Personnel related parties in the Group where common control exists:	Relatives of Key Managerial Personnel with whom transactions have taken place :	Enterprises where Key Managerial Personnel with whom transactions have taken place :	Other related parties in the Group where common control exists:	Key Management Personnel with whom transactions have taken place :	Relatives of Key Managerial Personnel with whom transactions have taken place :
I Payable outstanding as at year end	-	1.00	-	-	-	-
Mrs.Sashi Aggarwal	-	1.00	-	-	-	-

Remuneration to Key Managerial Personnel (KMP)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Short-Term employee benefits*	377.77	353.62
Post-Employment benefits		
- Defined contribution plan\$	36.00	36.00
- Defined benefit plan#	16.09	15.39
Total	429.86	405.01

* 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52. 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, 2024	Year Ended March, 2023
Number of Equity Shares at the beginning of the year	19,41,83,965	19,41,83,965
Add: Weighted average number of equity shares issued during the year	6,60,22,603	49,40,129
Weighted average number of Equity shares for Basic EPS (A)	26,02,06,568	19,91,24,094
Add: Weighted average number of Potential equity share for Employees stock option	1,98,753	-
Weighted average number of equity shares for Diluted EPS (B)	26,04,05,321	19,91,24,094

Net profit available to equity holders of the Group used in the basic and diluted earnings per share was determined as follows:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit after Taxation (₹Lakhs)	8,563.18	4,776.75
Basic Earnings per Share (₹)	3.29	2.40
Diluted Earnings per Share (₹)	3.29	2.40
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.

53. 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 Group at which the goodwill or other assets are monitored for internal management purposes, within an operating segment.

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- mid term 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Group 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 Group 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

54. Share issue expenses in respect of preferential allotment of equity shares and convertible equity warrants issued to non-promoter entities, mainly comprises of professional, advisory and consultancy charges which has been adjusted with security premium reserve during the year.

55. ADDITIONAL REGULATORY INFORMATION

- (i) Disclosure of title deeds of Immovable Properties not held in the name of Group

Relevant line item in the Balance Sheet	Description of item of Property	Gross Carrying Value (₹ Lakhs) Current Year	Gross Carrying Value (₹ Lakhs) Previous Year	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative of Promoter/director or employee of Promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Land	604.18	604.18	Erstwhile partnership firm i.e. Paramount Cable Corporation	NO	1981	Land was in the name of erstwhile partnership firm i.e. Paramount Cable Corporation which was converted into this company, name change is yet to be transferred.

- (ii) The Group has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year 2023-24 and 2022-23.

- (iii) The Group has not granted any loans or advances in the nature of loans to the specified persons.

- (iv) Group has following Capital Work in Progress:

(₹ In Lakhs)

CWIP	Amount in CWIP for a period of			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Lease hold Building improvement	148.74	-	-	-

- (v) The Group does not have any pending proceeding for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- (vi) The Group does not have any working capital loan from banks or financial institutions on the basis of security of current assets.
- (vii) Group has not been declared as wilful defaulter by any bank or financial Institution or other lender.
- (viii) The Group have the followings transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. The details of which are as under

Name of Struck off Company	Nature of transactions with Struck off Company	Balance Outstanding (₹ Lakhs) As At 31.03.2024	Balance Outstanding (₹ Lakhs) As At 31.03.2023	Relationship with the Struck off Company, if any, to be disclosed
J K CEMENT LTD	Receivables	0.12	-	None
AARGEE CONTRACTS (P) LTD.	Receivables	17.95	17.95	None
ASTRAL AUTO PARTS PVT LTD	Shares held by struck off Company	0.10	-	None
M GLOBAL FINANCE LTD	Shares held by struck off Company	0.06	0.06	None
PROTECT FINVEST PVT LTD	Shares held by struck off Company	0.01	0.01	None
VAISHAK SHARES LIMITED	Shares held by struck off Company	0.00	0.00	None
KOYAL COMMERCIAL PRIVATE LIMITED	Shares held by struck off Company	0.00	0.00	None
ROKAD INVESTMENTS PRIVATE LIMITED.	Shares held by struck off Company	0.03	0.03	None
HOME TRADE LIMITED	Shares held by struck off Company	0.02	0.02	None
AGGARWAL SECURITIES PRIVATE LIMITED	Shares held by struck off Company	0.00	0.00	None
BERIWAL FINANCE AND HOLDINGS PRIVATE LIMITED	Shares held by struck off Company	0.00	0.00	None
NAVEEN EXPORTS PRIVATE LIMITED	Shares held by struck off Company	0.04	0.04	None
ARIHANT CAPITAL MARKETS LIMITED	Shares held by struck off Company	0.00	0.00	None

- (ix) The Group do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (x) The Group has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Group(ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xi) The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Group shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.



Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- (xii) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. are not applicable on the Group.
- (xiii) No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (xiv) There is no transaction related to Crypto Currency or Virtual Currency. Hence, not applicable.

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

As per our Report of even date attached

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

Pawan Bholusaria
Partner (M.No. 80691)
UDIN: 24080691BKENPR6274

Place : New Delhi
Date: 24.05.2024

For and on behalf of Paramount Communications Limited

(Sanjay Aggarwal)
Chairman & CEO
DIN No 00001788

(S K Agarwal)
Chief Financial Officer
Mem No 053595

(Sandeep Aggarwal)
Managing Director
DIN No 00002646

(Rashi Goel)
Company Secretary
Mem No FCS 9577

Notice

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING (“AGM”) OF PARAMOUNT COMMUNICATIONS LIMITED will be held on THURSDAY, 19th SEPTEMBER 2024 at 11.30 a.m., Indian Standard Time (“IST”), through Video Conferencing/ Other Audio-Visual Means (“VC/OAVM”) facility to transact following business:

ORDINARY BUSINESS:

1. To consider and adopt the Annual Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024 including the Balance Sheet as on March 31, 2024, the statement of Profit and Loss and the Cash Flow Statement for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

- a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024, and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint Sh. Sandeep Aggarwal (**DIN: 00002646**), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Sh. Sandeep Aggarwal (DIN: 00002646), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. **To Appoint Mr. Dhruv Aggarwal to the Office or Place of Profit in the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) (b) of the Companies (Meetings of Board and its Powers) Rule, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and as per the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors in their meetings held on August 08, 2024, approval of the shareholders be and is hereby accorded to appoint Mr. Dhruv Aggarwal, who is a relative of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Executive Directors of the Company, as President-Strategy to hold an office or place of profit with effect from October 01, 2024 at an annual remuneration of ₹ 60.00 lakhs (Rupees Sixty lakhs only) per annum and such other perquisites which shall not exceed ₹ 12.00 lakhs per annum, in accordance with the Company rules.

RESOLVED FURTHER THAT the Company’s contribution for him to provident fund, superannuation fund or annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and gratuity, leave and other entitlement shall be paid as per Company’s policy.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

4. **To Appoint Mr. Tushar Aggarwal to the Office or Place of Profit in the Company.**

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) (b) of the Companies (Meetings of Board and its Powers) Rule, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and as per the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors in their meetings held on August 08, 2024, approval of the shareholders be and

is hereby accorded to appoint Mr. Tushar Aggarwal, who is a relative of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Executive Directors of the Company, as President-Operations to hold an office or place of profit with effect from October 01, 2024 at an annual remuneration of ₹ 60.00 lakhs (Rupees Sixty lakhs only) per annum and such other perquisites which shall not exceed ₹ 12.00 lakhs per annum, in accordance with the Company rules.

RESOLVED FURTHER THAT the Company's contribution for him to provident fund, superannuation fund or annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and gratuity, leave and other entitlement shall be paid as per Company's policy.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. **To Appoint Mr. Parth Aggarwal to the Office or Place of Profit in the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) (b) of the Companies (Meetings of Board and its Powers) Rule, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force) and as per the recommendation and approval of the Nomination and Remuneration Committee, Audit Committee and Board of Directors in their meetings held on August 08, 2024, approval of the shareholders be and is hereby accorded to appoint Mr. Parth Aggarwal, who is a relative of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Executive Directors of the Company, as President-Marketing to hold an office or place of profit with effect from October 01, 2024 at an annual remuneration of ₹ 60.00 lakhs (Rupees Sixty lakhs only) per annum and such other perquisites which shall not exceed ₹ 12.00 lakhs per annum, in accordance with the Company rules.

RESOLVED FURTHER THAT the Company's contribution for him to provident fund, superannuation fund or annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent

these either singly or put together are not taxable under the Income Tax Act, 1961 and gratuity, leave and other entitlement shall be paid as per Company's policy.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6. **Increase in Authorised Share Capital of the Company**

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

"RESOLVED THAT Pursuant to the provisions of Section 61, Section 64, Section 13 and Rules made there under and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with the enabling provisions of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from the existing ₹ 80,00,00,000/- (Rupees Eighty Crores only) divided into 35,00,00,000 (Thirty Five Crores Only) Equity Shares of ₹ 2/- (Rupees Two only) each and 10,00,000 (Ten Lakhs only) Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each to ₹ 90,00,00,000/- (Rupees Ninety Crores only) divided into 40,00,00,000 (Forty Crores Only) Equity Shares of ₹ 2/- (Rupees Two only) each and 10,00,000 (Ten Lakhs only) Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred only) each by the addition there to a sum of ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 5,00,00,000 (Five Crores Only) Equity Shares of ₹ 2/- (Rupees Two only) each ranking pari-passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT Pursuant to the provisions of Section 61, Section 64, Section 13 and Rules made there under and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with the enabling provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to modify the Clause V of Memorandum of Association with the following Clause V

"V. The Authorised Share Capital of the Company is ₹ 90,00,00,000 (Rupees Ninety Crores) divided into 40,00,00,000 (Forty Crore) Equity Share of ₹ 2/- (Rupees Two) each and 10,00,000 (Ten lacs) Redeemable Preference Shares of ₹ 100/- (Rupees One Hundred) each with such rights and privileges and conditions attached thereto or as may be

determined by the Board of Directors at the time of issue. The Company shall always have the power to divide the Authorised Share Capital from time to time into different classes and to vary, modify or abrogate any rights, privileges or conditions attached to any class of share in such manner as may be decided by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. To Approve Raising of Funds in one or more tranches, by Issuance Of Equity Shares and/or Other Eligible Securities

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

“**RESOLVED THAT** pursuant to sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (“**the Act**”) (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), and each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and the Foreign Exchange Management Act, 1999 including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules, regulations, circulars or notifications issued thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; the listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 2/- each of the Company are listed (“**Stock Exchanges**”, and such equity shares, the “**Equity Shares**”); and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India (“**GOI**”), Ministry of Corporate Affairs (“**MCA**”), Reserve Bank of India

(“**RBI**”), Securities and Exchange Board of India (“**SEBI**”), Stock Exchanges, Registrar of Companies (“**RoC**”) and such other statutory/regulatory authorities), and subject to all approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned statutory/regulatory authority, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company (“**Board**”, which term shall include any committee which the Board of Directors may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), approval of the members of the Company be and is hereby accorded to the Board to create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, fully or partly convertible debentures, non-convertible debentures along with warrants, any other equity based securities, or any combination thereof (all of which are hereinafter referred to as “**Securities**”), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding ₹ 4,000.00 million (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s), preferential allotment or a private placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to the eligible investors in the course of domestic or international offerings, through issue of placement document and/or other permissible/ requisite offer documents or other permissible/ requisite documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers in accordance with the Chapter VI of the SEBI ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds, alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, who are authorised to invest in the Securities of the Company as per extant regulations/guidelines or any combination of the above, whether they being existing holders of the Securities or not (collectively referred to as the “**Investors**”), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws, with authority to retain over subscription up to such percentage as may be



permitted under applicable regulations and in such manner and on such terms and conditions, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner as may be prescribed under applicable laws, and without requiring any further approval or consent from the members at the time of such issue and allotment, considering the prevailing market conditions and other relevant factors in consultation with the merchant banker to be appointed by the Company so as to enable the Company to list its Securities on any stock exchange in India.

RESOLVED FURTHER THAT in the event Company proposes to issue and allot any Securities by way of Qualified Institutions Placement (“QIP”) to Qualified Institutional Buyers (“QIBs”) in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of SEBI ICDR Regulations):

- I. The Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company;
 - II. The allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the special resolution by the Shareholders or such other time as may be allowed under the Act and/ or SEBI ICDR Regulations, from time to time;
 - III. The Equity Shares which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible Securities being offered through QIP, have been listed on a stock exchange for a period of at least one year, calculated on a date prior to issuance of this notice to shareholders of the Company;
 - IV. The Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari-passu inter se in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
 - V. The relevant date for determination of the floor price of the Eligible Securities to be issued shall be:
 - (i) in case of allotment of Equity Shares, the date of meeting in which the Board decides to open the issue, and/or,
 - (ii) in case of allotment of eligible convertible Securities, either the date of the meeting in which the Board decides to open the issue of such
- convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board;
 - VI. The Eligible Securities (excluding warrants) shall be allotted as fully paid up;
 - VII. The issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (“Floor Price”), the Act and other applicable laws, and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. However, the Board, in consultation with the book running lead manager, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;
 - VIII. The number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities shall be appropriately adjusted for corporate actions such as rights issue, stock split or consolidation of shares, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
 - IX. In accordance with Regulation 176(3) under Chapter VI of SEBI ICDR Regulations, no partly paid-up Equity Shares or other Securities shall be issued / allotted;
 - X. The Eligible Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations from time to time;
 - XI. No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations and in accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations a minimum of 10% of the Securities, pursuant to QIP, shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

- XII. The Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed by the SEBI, from the date of the QIP to be undertaken pursuant to the special resolution;
- XIII. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment; and
- XIV. Application for allotment of Eligible Securities, and allotment of Eligible Securities through the QIP shall be in accordance with the criteria provided under Chapter VI of the SEBI ICDR Regulations. No allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company.

RESOLVED FURTHER THAT the consent of the members of the Company, be and is hereby accorded to Board or its duly constituted committee thereof, to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT in case of offering of any Securities, including without limitation any securities convertible into equity shares, consent of the members of the Company be and is hereby accorded to the Board or its duly constituted committee thereof to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects, except as may be provided otherwise under the terms of issue/ offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars, in accordance with the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a committee thereof, in consultation with the lead manager, advisors and/or other intermediaries as may be appointed in relation to the Issue, be and is hereby authorized to do such acts, deeds, matters and take all steps as may be necessary including without limitation, the determination of the terms and conditions of the QIP including among other things, the date of opening and closing of the QIP, the class of investors to whom the Securities are to be issued, determination of the number of

Securities, tranches, issue price, finalisation and approval of preliminary and final placement document(s), interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchange(s) and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the QIP, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager, or other authorities or intermediaries involved in or concerned with the QIP or any other mode of issuance of Securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Board pursuant to this resolution may be exercised by the Board to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof, be and is hereby authorized by the members of the Company to approve, finalise, execute, ratify, and/or amend/modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead manager/ legal counsel/ bankers/ advisors/ registrars/monitoring agency and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board or duly constituted committee thereof is authorised by the members of the Company to seek the listing of Eligible Securities on any stock



exchange(s) submitting the listing applications to such stock exchange(s) and taking all actions that maybe necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals), filing of requisite documents/making declarations with the MCA, RoC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws as maybe necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board or duly constituted committee, thereof is authorised by the members of the Company to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., and to represent the Company before any governmental authorities, as may be necessary to give effect to this resolution.”

RESOLVED FURTHER THAT, Mr. Sanjay Aggarwal, Chairman & CEO, Mr. Sandeep Aggarwal, Managing Director, Mr. Shambhu Kumar Agarwal, Chief Finance Officer and Ms. Rashi Goel, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to certify the true copy of this resolution and forward the same to any person or authority for their record and necessary action.”

8. **Ratification of Remuneration payable to the Cost Auditors for the financial year ending March 31, 2025**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the members of the Company hereby ratify the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only), plus applicable taxes and out of pocket expenses at actuals, if any, payable to M/s Jain Sharma & Associates, Cost Accountants (Firm Registration No. : 000270) who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the Audit of the Cost Records maintained by the Company as prescribed under the Companies (Cost Record and Audit) Rules, 2014, as amended, for the financial year ending 31 March 2025.”

By Order of the Board
Paramount Communications Limited

Sd/-
(Rashi Goel)

Company Secretary

M. No.: FCS9577

CIN: L74899DL1994PLC061295

Regd. Office: KH-433, Maulsari Avenue,
Westend Greens, Rangpuri, New Delhi-110037

Dated: 08.08.2024

Place: New Delhi

NOTES:

1. Pursuant to Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 2/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 and December 28, 2022 followed by General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as “MCA Circulars”) and ‘SEBI’ Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter referred to as “SEBI Circulars”) physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM. The Registered office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held through VC/OAVM pursuant to the Circular issued by Ministry of Corporate Affairs having Circular No. 09/2023 dated September 25, 2023, read along with above mentioned MCA Circulars and SEBI circular dated October 07, 2023, this AGM is being held through VC / OAVM, where physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Members are required to send a scanned copy (pdf/jpg format) of its Board or governing body resolution / Authorisation letter etc. authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution / authorisation shall be sent to the scrutinizer at his E-mail ID -abhishekcs21@gmail.com.
4. In case of joint holders attending the Annual General Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. The Register of Members and Share Transfer Books will remain closed from September 13, 2024 to September 19, 2024 (both days inclusive).
6. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 12, 2024, i.e., the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice.
7. The Board of Directors of the Company has appointed Mr. Abhishek Mittal, Practicing Company Secretary, M/s Abhishek Mittal & Associates, as the Scrutinizer to scrutinize the remote e-voting and voting at AGM in a fair and transparent manner.
8. Any person who acquires shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at enotices@linkintime.co.in.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated September 25, 2023 and October 07, 2023 respectively, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company’s website www.paramountcables.com under Investor Relations Section, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company’s Registrar and Share Transfer Agent, Link Intime India Private Limited <https://instavote.linkintime.co.in>.
10. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Sandeep Aggarwal (Holding DIN: 00002646) retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and the re-appointment as such director shall not be deemed to constitute a break in his office.
11. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses specified under Item No. 3 to Item No. 8 is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking reappointment at this AGM is annexed.
12. All documents referred to in the Notice and accompanying Explanatory Statement, as well as the Annual Report, are open for inspection at the Registered Office of the Company on all working days during normal business hours up to the date of the Meeting.
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.



14. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication(s) including Annual Report, Notices and Circulars etc. from the Company electronically. Members holding shares in physical form are requested to notify any change of address, bank mandates, if any, to the to the Company/Registrar and Transfer Agent i.e., M/s. Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH- 2, C-1 Block, LSC, Janakpuri, New Delhi-110058, Ph:- +91-11- 41410592/93/94, Fax:- +91-11-41410591 or to their respective depository participants if the shares are held in electronic form.
15. SEBI vide its latest Circular dated November 17, 2023, in supersession of earlier Circulars, has reiterated that it is mandatory for all holders of physical securities to furnish their PAN as well as KYC Documents to the RTA (Registrar and Share Transfer Agent) of the Company in respect of all concerned Folios. SEBI has introduced Form ISR - 1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof. In terms of the aforesaid SEBI Circular, effective from January 01, 2022, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.
- Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at <https://paramountcables.com/> updates and on the website of the Company’s Registrar and Transfer Agents, Link Intime India Private Limited at www.linkintime.co.in. It may be noted that any service request can be processed only after the folio is KYC Compliant. You are requested to kindly take note of the same and update your particulars timely.
16. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH.13, which is available on the website of the Company. Further, SEBI vide its Circular dated March 16, 2023 has mandated to furnish Form ISR-3 or SH-14 as the case may be, if a member desires to opt out or cancel the earlier nomination and record a fresh nomination.
17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has announced the introduction of a Common **Online Dispute Resolution Portal (“ODR Portal”)**, to strengthen the existing investor grievance handling mechanism through SCORES by making the entire redressal process of grievances in the securities market comprehensive by providing a solution that makes the process more efficient by reducing timelines and by introducing auto-rotating and auto escalation of compliant.
- Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named **“SMART ODR”** can be accessed through the URL: <https://smartodr.in/login>.
18. The Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and BSE Circular Ref. No. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE Circular Ref. No. NSE/CML/2018/26 dated July 09, 2018, as modified by the Securities and Exchange Board of India vide its Circular No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 has amended Regulation 40 of SEBI (LODR) Regulations, which mandated that transfer of securities with effect from April 01, 2019 would be in dematerialized form only. Members holding shares in physical form are requested to take necessary steps with their respective Depository Participants to dematerialize their physical shares.
19. Members desiring any information on the accounts at the AGM are requested to write to the Company at least 7 days in advance through E-mail at investors@paramountcables.com. The same shall be replied by the Company accordingly.
20. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection in electronic mode will be made available electronically for inspection by Members of the Company during the meeting.
21. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Members, whose unclaimed dividend/shares have been transferred to

IEPF, may claim the same by making an online application to the IEPF Authority in web form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to the Corporate Governance Report which is a part of this report.

22. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.paramountcables.com and on the website of link Intime at: <https://instavote.linkintime.co.in/> The result will simultaneously be communicated to the Stock Exchanges.
23. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Thursday, September 19, 2024.
24. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

(A) Instructions for Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

- i) Members are entitled to attend the Annual General Meeting through VC/OAVM platform "InstaMeet" provided by the Registrar and Transfer Agent, Link Intime India Private Limited by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis. Members are requested to participate on first come first serve basis as participation through VC/OAVM will be closed on expiry of 15 (Fifteen) minutes from the scheduled time of the Annual General Meeting.

Members holding more than 2% equity shares, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions on account of first-come-first serve basis. Members can log in and join at 11:15 A.M. IST i.e., 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the schedule time.

ii) **The details of the process to register and attend the AGM are as under:**

- a) Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".
 - ▶ Select the "Company" and 'Event Date' and register with your following details: -
 - A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
 - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **Mobile No.:** Enter your mobile number.
 - D. **Email ID:** Enter your email id, as recorded with your DP/Company.
 - ▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

(B) Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request at least three days in advance with the company on email id investors@paramountcables.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.



3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

(C) Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on ‘Submit’.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred

from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsd.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsd.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 - If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat

mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

* Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

* Shareholders holding shares in **NSDL form**, shall provide ‘D’ above

- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- ▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*



User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/ Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

By Order of the Board
Paramount Communications Limited

Sd/-
(Rashi Goel)

Company Secretary

M. No.: FCS9577

CIN: L74899DL1994PLC061295

Regd. Office: KH-433, Maulsari Avenue,
Westend Greens, Rangpuri, New Delhi-110037

Dated: 08.08.2024

Place: New Delhi



EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 7 of the accompanying Notice:

Item No. 3

Mr. Dhruv Aggarwal holds a degree in Economics from Purdue University, Indiana, U.S.A. He has vast experience of more than 13 years in the wire and cable industry. He is dynamic personality and has worked extensively with customers in the power, telecom and railway sectors. Considering his qualification and experience, his appointment would be in the interest of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering his rich experience, the Board of Directors at its meeting held on 8th August, 2024 has considered and approved the appointment of Mr. Dhruv Aggarwal, as President-Strategy with effect from October 01, 2024, at an annual remuneration of ₹ 60.00 lakhs (Rupees Sixty lakhs only) per annum and such other perquisites which shall not exceed ₹ 12.00 lakhs per annum, in accordance with the Company rules. The Company's contribution for him to provident fund, superannuation fund or annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and gratuity, leave and other entitlement shall be paid as per Company's policy.

Since, Mr. Dhruv Aggarwal, is the relative of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Executive Directors of the Company, he shall be considered as holding an office or place of profit in the Company. In accordance with the provisions of Section 188(1) (f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rule, 2014 and shall require approval of shareholders of the Company. In terms of the provisions of the Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 every related party transaction shall be reviewed by the Audit Committee and approved by the Board of Directors. Pursuant to the first proviso to Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, an appointment of the related party to the office or place of profit in the Company at a monthly remuneration exceeding ₹ 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee, Audit Committee and Board, the appointment of Mr. Dhruv Aggarwal as President-Strategy and salary payable to him for holding an office

or place of profit in the company, are in the ordinary course of business and at arm's length basis transaction.

Therefore, the Board recommends the resolutions set out at Item No. 3 for your approval as an ordinary resolution.

Mr. Dhruv Aggarwal, being the appointee, is interested in the resolution set out at Item No.3 of the Notice. Further, Mr. Sanjay Aggarwal, Chairman & CEO and Mr. Sandeep Aggarwal, Managing Director of the Company and their relatives respectively are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

Mr. Tushar Aggarwal by qualification is a Bachelor of Science in Business Management and with International Management from Cardiff University, Cardiff, UK. He holds an expertise in the area of Business Management-Indigenous and International. He has trained extensively at the manufacturing plants and has good experience overseeing the administration and management of our business processes. He has business aptitude and relevant experience of more than 13 years in the cable Industry. Considering his qualification and experience, his appointment would be in the interest of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering his rich experience, the Board of Directors at its meeting held on 8th August, 2024 has considered and approved the appointment of Mr. Tushar Aggarwal, as President-Operations with effect from October 01, 2024, at an annual remuneration of ₹ 60.00 lakhs (Rupees Sixty lakhs only) per annum and such other perquisites which shall not exceed ₹ 12.00 lakhs per annum, in accordance with the Company rules. The Company's contribution for him to provident fund, superannuation fund or annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and gratuity, leave and other entitlement shall be paid as per Company's policy.

Since, Mr. Tushar Aggarwal, is the relative of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Executive Directors of the Company, he shall be considered as holding an office or place of profit in the Company. In accordance with the provisions of Section 188(1) (f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rule, 2014 and shall require approval of shareholders of the Company. In terms of the provisions of the Section 188 of the Companies Act, 2013

and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 every related party transaction shall be reviewed by the Audit Committee and approved by the Board of Directors. Pursuant to the first proviso to Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, an appointment of the related party to the office or place of profit in the Company at a monthly remuneration exceeding ₹ 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee, Audit Committee and Board, the appointment of Mr. Tushar Aggarwal as President-Operations and salary payable to him for holding an office or place of profit in the company, are in the ordinary course of business and at arm's length basis transaction.

Therefore, the Board recommends the resolutions set out at Item No. 4 for your approval as an ordinary resolution.

Mr. Tushar Aggarwal, being the appointee, is interested in the resolution set out at Item No.4 of the Notice. Further, Mr. Sanjay Aggarwal, Chairman & CEO and Mr. Sandeep Aggarwal, Managing Director of the Company and their relatives respectively are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

Mr. Parth Aggarwal by qualification is a bachelor's in science, in Mathematics and Economics (B.Sc. Mathematics and Economics) from University of California, Los Angeles, USA. He possesses an excellent knowledge of business and Business Strategy. He has strong capabilities to strengthen the B2C business and enhance customer engagement and brand value of the company. Considering his qualification and experience, his appointment would be in the interest of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering his rich experience, the Board of Directors at its meeting held on 8th August, 2024 has considered and approved the appointment of Mr. Parth Aggarwal, as President-Marketing with effect from October 01, 2024, at an annual remuneration of ₹ 60.00 lakhs (Rupees Sixty lakhs only) per annum and such other perquisites which shall not exceed ₹ 12.00 lakhs per annum, in accordance with the Company rules. The Company's contribution for him to provident fund, superannuation fund or annuity fund in accordance with the Rules and Regulations of the Company. Such contribution will not be included in the computation of the ceiling on perquisites to the

extent these either singly or put together are not taxable under the Income Tax Act, 1961 and gratuity, leave and other entitlement shall be paid as per Company's policy.

Since, Mr. Parth Aggarwal, is the relative of Mr. Sanjay Aggarwal and Mr. Sandeep Aggarwal, Executive Directors of the Company, he shall be considered as holding an office or place of profit in the Company. In accordance with the provisions of Section 188(1) (f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rule, 2014 and shall require approval of shareholders of the Company. In terms of the provisions of the Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 every related party transaction shall be reviewed by the Audit Committee and approved by the Board of Directors. Pursuant to the first proviso to Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, an appointment of the related party to the office or place of profit in the Company at a monthly remuneration exceeding ₹ 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee, Audit Committee and Board, the appointment of Mr. Parth Aggarwal as President-Marketing and salary payable to him for holding an office or place of profit in the company, are in the ordinary course of business and at arm's length basis transaction.

Therefore, the Board recommends the resolutions set out at Item No. 5 for your approval as an ordinary resolution.

Mr. Parth Aggarwal, being the appointee, is interested in the resolution set out at Item No.5 of the Notice. Further, Mr. Sanjay Aggarwal, Chairman & CEO and Mr. Sandeep Aggarwal, Managing Director of the Company and their relatives respectively are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 6

The Company has come up to raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating upto ₹ 400 crore, which necessitates to increase the authorised share capital of the Company. The present Authorized Share Capital stands at ₹ 80.00 Crores only and it is proposed to increase the same by ₹ 10.00 Crores to make it ₹ 90.00 Crores.

Pursuant to Sections 61 and 64 of the Companies Act, 2013, the consent of the Members of the Company is required for the proposed increase in the authorized share capital. Accordingly, the Board of Directors of the Company, vide its resolution passed at the meeting held on August 08, 2024, has proposed to increase the authorized share capital of the Company and seeks the approval of Members for the same by way of passing an ordinary resolution.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection in the manner provided in this Notice.

The Board recommends the said resolution No. 6 to be passed as an ordinary resolution.

None of the directors, managers, key managerial personnel, and relatives of the directors, managers, key managerial personnel are interested or concerned either directly or indirectly in the above resolution except to the extent of their shareholding in the Company.

Item No.7

Particulars of the issuance of Securities: The Company proposes to raise funds aggregating to ₹ 4,000 million, through the issuance of any instrument or security, including equity shares, fully or partly convertible debentures, non-convertible debentures along with warrants, any other equity based securities, (all of which are hereinafter referred to as “Securities”), combination of any of the aforementioned Securities in one or more tranches and/or one or more issuances simultaneously or otherwise, whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s), preferential allotment or a private placement(s) and/or any combination thereof or any other method as may be permitted under applicable laws to the eligible investors through issue of placement document and/or other permissible/ requisite offer documents or other permissible/requisite documents/writings/circulars/memoranda in such a manner to any eligible person, including qualified institutional buyers in accordance with the Chapter VI of the SEBI ICDR Regulations. The proposed special resolution seeks the enabling authorisation of the members of the Company to the Board, without the need of any further approval from the members, to issue and allot Securities in accordance with applicable laws.

Accordingly, the Board, at its meeting held on August 08, 2024, subject to the approval of the members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board/its duly constituted committee at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager and/or other advisor(s) appointed in accordance with applicable laws, and subject to regulatory approvals (as

necessary). The Board (including any duly authorized committee thereof) may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

Objects of the Issue: The Board of directors at its meeting held on August 08, 2024 had considered a capital raising proposal for the Company to raise additional capital for inter-alia (a) capital expenditure including undertaking greenfield project, as may be finally determined by the Board, expansion of existing manufacturing facility of our Company; (b) financing for Company's future growth and expansion inter-alia, augmenting long term cash resources to fund the organic or inorganic growth opportunities including any acquisitions in the area of its operations and adjacencies or for new business opportunities or other strategic initiatives as may be permissible under the applicable laws and approved by the Board in line with the strategy of the Company; (c) working capital requirements of our Company; or (d) for any other general purposes as may be permissible under the applicable law and approved by their Board or its duly constituted committee thereof.

The amount proposed to be utilised for general corporate purpose, shall not exceed 25% of the Gross proceeds from the Issue (after adjustment of expenses related to the Issue, if any) (“Net Proceeds”) and may be utilized for purposes as may be permissible under applicable laws, and in such a manner and proportion as may be decided by the Board from time to time in accordance with the applicable laws. The Net Proceeds shall be utilised for the Objects in the manner as specified above.

In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above or are not completely utilised for the purposes stated hereinabove, due to any reason including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by the Company, in accordance with applicable laws. Further, such factors could also require Company to advance the utilisation before the scheduled deployment.

Pending utilization of the Net Proceeds from the Issue, the Company shall invest such proceeds in deposits in scheduled commercial banks or invest the funds in creditworthy instruments, including money market / mutual funds, or in any other investment as permitted under applicable laws as approved by the Board and/or a duly authorized committee of the Board, from time to time.

The proceeds of the proposed Issue shall be utilized for any of the aforesaid purposes to the extent permitted by law. The Securities allotted would be listed on the BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”)



where the Equity Shares of the Company are listed. The issue and allotment would be subject to the availability of regulatory approvals, if any.

In case the Issue is made through a qualified institutions placement: (a) the allotment of the Securities shall be completed within a period of 365 days from passing this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time; and (b) the pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement, shall be determined by the Board, in accordance with applicable laws, which shall be subject to appropriate adjustments as per the provisions of the applicable laws, including SEBI ICDR Regulations. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations. The resolution enables the Board to offer such discount as permitted under applicable law, on the price determined pursuant to the SEBI ICDR Regulations. The Company may, in accordance with applicable law, and in consultation with the book running lead manager, offer a discount of not more than 5% or such percentage as permitted under applicable law, on the floor price determined pursuant to the SEBI ICDR Regulations. The 'Relevant Date' for this purpose would be the date when the Board or a duly authorized committee of the Board decides to open the qualified institutions placement for subscription, if Equity Shares are issued, or, in case of issuance of convertible securities to QIBs by way of QIPs, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as may be determined by the Board.

The special resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies, qualified institutions buyers and/or individuals or otherwise as the Board in its absolute discretion deems fit. The resolution proposed is an enabling resolution and the exact price, proportion and timing of the issue of the Securities in one or more tranches and the remaining detailed terms and conditions for the Issue will be decided by the Board/ its duly constituted committee, in accordance with the SEBI ICDR Regulations and such other applicable laws, in consultation with book running lead manager and/or other advisor(s) appointed in relation to the Issue and such other authorities and agencies as may be required to be consulted by the Company, considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

Further, the Company is yet to identify the investor(s), decide the quantum of Securities to be issued to them, and proposed timeline

within which the allotment will be completed. Hence, the details of the proposed allottees, percentage of their post Issue shareholding and the shareholding pattern of the Company, timeline of the completion of allotment are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee, the absolute discretion and adequate flexibility to determine the terms of the Issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Act; the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable law.

The special resolution proposed in the business of the notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the shareholders is also being sought pursuant to the provisions of Section 42, 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Securities offered, issued, and allotted by the Company pursuant to the Issue in terms of the resolution would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company pursuant to QIP, shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

Change in Control: There would be no change in control pursuant to the said issue of Securities. The Securities will be offered and issued to such Investors who are eligible to acquire such Securities in accordance with the applicable laws, rules, regulations and guidelines.

Securities allotted pursuant to QIP shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognized Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The Securities allotted as above would be listed on the Stock Exchanges. As and when the Board takes a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



The approval of the members is being sought to enable the Board to decide on the issuance of Securities, to the extent and in the manner stated in the special resolution, as set out in item no. 7 of this notice, without the need for any fresh approval from the members of the Company in this regard.

If the Issue is made through a QIP, the Promoters will not participate in the Issue. Further, none of the directors or key managerial personnel or promoters intend to participate or subscribe to Securities in the Issue.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at item no. 7 of this notice.

This notice does not constitute an offer or invitation or solicitation of an offer of securities to the public within or outside India. Nothing in this notice constitutes an offer of securities for sale or solicitation in any jurisdiction in which such offer or solicitation is not authorized or where it is unlawful to do so.

The proposed issue is in the interest of the Company and the Board recommends the resolution set out at item no. 7 of this notice for the approval of the members as a special resolution.

Item No.8

The Board of Directors has on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Jain Sharma & Associates, Cost Accountants to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand) plus applicable taxes and out of pocket expenses at actuals, if any, payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025 by passing an Ordinary Resolution as set out at Item No. 8 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for ratification by the Members.

By Order of the Board
Paramount Communications Limited

Sd/-
(Rashi Goel)

Company Secretary
M. No.: FCS9577

CIN: L74899DL1994PLC061295

Regd. Office: KH-433, Mauisari Avenue,
Westend Greens, Rangpuri, New Delhi-110037

Dated: 08.08.2024

Place: New Delhi

PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI), INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED UNDER ITEM NO. 2 IS FURNISHED AS BELOW:

Name of the Director & DIN	Mr. Sandeep Aggarwal (DIN:00002646)
Nationality	Indian
Designation/category of the Director	Managing Director
Date of Birth	08-05-1964
Date of re-appointment	-
Date of first appointment in the current designation	01.11.1994
Qualification	B.A. in Economics (Hons.)
Brief Profile	Mr. Sandeep Aggarwal, Managing Director of the Company, has rich experience of more than 3 decades in the cables and wires industry. Mr. Aggarwal has been recognised with numerous awards from social, cultural, and industry organisations for his significant contributions. His leadership has been instrumental in shaping the company's success and reputation in the cable manufacturing sector. Recently honoured with an Honorary Professorship in Industry Excellence in ICT, Cables, and Telecom Infrastructure by Hemchandracharya North Gujarat University. He also held influential roles in various organisations, including Chairman of ITI Raini, Chairman of TEPC, Chairman of TEMA & CMAI-National Telecom Development Advisory Group and President of the Railway Cable Development Association (RCDA), Chairman of Railway, Telecom & Industry Committee of PHD Chamber of Commerce and Industry. His involvement extends to several Rotary initiatives, reflecting his dedication to both industry and community service.
Nature of Expertise in Specific Functional Areas;	Strategy Planning & Implementation, Business Leadership, Business Operations, Production and Quality control.
Terms and conditions of re-appointment	Terms & Conditions as approved by the Board and committee thereof.
Names of Listed Entities in which Director also holds the Directorship and the Membership of Committees of the Board	None
Name of Committee(s) of Paramount Communications Limited in which Director is Chairman/ Member	Stakeholder Relationship Committee – Member Corporate Social Responsibility Committee- Member Share Allotment Committee-Member Risk Management Committee-Member Banking Finance Committee-Member
Listed Entities from which Director has resigned as Director in past three years.	None
Number of Shares held in the Company	1,40,03,533 Equity shares of face value of ₹ 2/- each
Number of Board Meetings attended during the year	During the financial year ending March 31, 2024, the Board met Six times. Mr. Sandeep Aggarwal attended all the Six Board Meetings.
Remuneration Last Drawn (per annum)	₹ 188.38 Lakhs
Inter-se relationship between Directors and other Key Managerial Personnel	Brother of Mr. Sanjay Aggarwal

By Order of the Board
Paramount Communications Limited

Sd/-
(Rashi Goel)

Company Secretary
M. No.: FCS9577

CIN: L74899DL1994PLC061295

Regd. Office: KH-433, Maulsari Avenue,
Westend Greens, Rangpuri, New Delhi-110037

Dated: 08.08.2024
Place: New Delhi



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