

PCL/BM/OUTCOME/11/2013

09.11.2013

The General Manager- Listing
The Asst. Vice President (Listing)
National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
Mumbai-400 051
Fax: 022-2659 8237/38,
26598347/48

K/A Mr. Nagesh Pai

Sub: Outcome of Board Meeting.
Company Code: PARACABLES.

Dear Sir,

This is to inform you that meeting of the Board of Directors of the Company was held today and, inter alia, the Unaudited standalone and consolidated financial results for the quarter and half year ended 30th September, 2013 along with limited review report thereon, duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of directors.

In compliance to Clause 41 of the Listing Agreement, we are hereby forwarding you a copy of the Unaudited standalone and consolidated financial results for the quarter and half year ended on 30th September, 2013 along with limited review report thereon by Statutory Auditors of the Company, M/s. Jagdish Chand & Company, Chartered Accountants, for your records.

We further inform that the Company has been registered with the Board for Industrial and Financial Reconstruction (BIFR) under Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985. BIFR has restrained Company from disposing off or alienating in any manner any fixed assets of the company without consent of BIFR.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited


(Ratan Aggarwal)
CFO & Company Secretary

Encl: a/a



JAGDISH CHAND & CO.

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: mail@jcandco.org

To

The Board of Directors
Paramount Communications Limited
New Delhi

LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2013.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the statement') of Paramount Communications Limited ('the Company') for the quarter and half year ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying, we invite attention to the following:
 - a) The accompanying financial statements have been prepared on a going concern basis despite significant erosion of net worth, default in repayment of loans to the banks, default in redemption of Foreign Currency Convertible Bonds (FCCBs) and winding up petition filed against the Company on behalf of FCCB holders. The appropriateness of the said basis is interalia dependent on successful implementation of Corporate Debt Restructuring (CDR) package and outcome of winding up petition filed against the Company.
 - b) No provision for diminution in the value of investment in shares of Paramount Wires & Cables Limited (Associate) and Paramount Holdings Limited (Subsidiary) has been made. In the opinion of the management diminution in the value of these investments is temporary in nature.
 - c) For the quarter and half year ended 30th September, 2013 managerial remuneration of Rs. 22.64 Lacs and Rs.45.66 Lacs respectively (Rs. 8.54 lacs for the year ended 31st March, 2013) to Chairman & CEO and Managing Director is as approved by the shareholders by way of postal ballot. However, this is subject to final approval from the Central Government. Pending approval from the Central Government in this regard, the impact thereof on the financial statements to the extent of amount of remuneration that may be disallowed by the Central government, if any, is currently unascertainable.
4. We state that no provision has been made for premium on redemption of US \$ 7.5 Million 1% Foreign Currency Convertible Bonds (FCCBs) due on 23rd November, 2011 amounting to Rs. 2,394.33 lacs (gross of tax) up to quarter and half year ended 30th September, 2013. In our opinion, this accounting treatment is not in accordance with Accounting Standard "AS-16". However, this will have no impact on loss for the quarter and half year ended on 30th September, 2013, had the premium would have been adjusted against the Securities Premium Account. Further had the company provided for the premium on redemption, the "Securities Premium Account" as on 30th September, 2013 would have been lower by Rs. 2,394.33 lacs and "Other Current Liabilities" as on 30th September, 2013 would have been higher by Rs. 2,394.33 lacs.



5. Based on our review conducted as above, *except for the possible effects of the matter stated in paragraph 4 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signing: New Delhi
Date: 9th November, 2013



For JAGDISH CHAND & CO.
Firm Registration Number: 000129N
Chartered Accountants

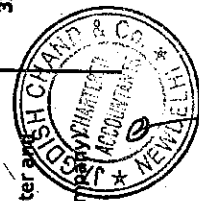
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(Praveen Kumar Jain)
Partner
M. No. 85629

₹ in Lacs except as stated)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER, AND HALF YEAR ENDED 30TH SEPTEMBER, 2013

S.No.	Particulars	30.09.2013 (Unaudited)	Quarter ended 30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	Half Year ended 30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1.	a) Net Sales / Income from Operations	8001.58	9676.24	11,425.36	17,677.82	46,418.34
	b) Other Operating Income	470.64	51.87	93.67	522.51	355.11
2.	c) Total Income	8472.22	9728.11	11519.03	21536.01	46,773.45
	Expenditure					
	(a) Consumption of raw materials	8,185.53	9,123.55	9,725.70	17,289.08	37,943.57
	(b) Purchase of traded goods		(166.60)			362.75
	(c) (Increase)/Decrease in finished goods, work-in-progress & scrap	278.52		(293.36)	111.92	168.36
	(d) Employee Benefits Expense	390.64	387.53	381.87	778.17	1,495.92
	(e) Depreciation	293.93	275.32	290.29	569.25	1,163.29
	(f) Other expenditure	1,161.60	1,650.41	1,574.78	3,292.17	6,434.99
	(g) Total Expenditure	10,290.22	11,270.21	11,679.28	21,560.43	47,568.88
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,818.00)	(1,542.10)	(160.25)	(560.70)	(795.43)
4.	Other Income	25.31	42.89	21.08	68.20	134.77
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,792.69)	(1,499.21)	(139.17)	(509.88)	(660.66)
6.	Interest	941.00	908.70	1,045.37	1,849.70	3,998.96
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(2,733.69)	(2,407.91)	(1,184.54)	(2,593.70)	(4,659.62)
8.	Exceptional Items (Net)(Refer note no 5)					
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(2,733.69)	(2,407.91)	(1,184.54)	(2,593.70)	(4,659.62)
10.	Tax Expenses					4,200.85
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2,733.69)	(2,407.91)	(1,184.54)	(2,593.70)	(458.77)
12.	Extraordinary Items (net of tax expenses)					5.54
13.	Net Profit/(Loss) for the period/year	(2,733.69)	(2,407.91)	(1,184.54)	(2,593.70)	(458.77)
14.	Paid-up Equity Share Capital	2,504.67	2,504.67	1,860.54	1,860.54	2,504.67
15.	(Face Value ₹ 2/- each)					
16.	Reserves excluding revaluation reserves					
	Earning Per Share (EPS) before and after Extraordinary Items (not annualised)					(1,724.29)
	-Basic	(2.18)	(1.92)	(1.27)	(4.11)	(0.50)
	-Diluted	(2.18)	(1.92)	(1.27)	(4.11)	(0.50)
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding					
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	48.24%	48.24%	64.93%	64.93%	48.24%
2.	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	32,319,457	32,319,457	32,319,457	32,319,457	32,319,457
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.09%	50.09%	100.00%	100.00%	50.09%
	-Percentage of shares (as a % of the total share capital of the company)	25.80%	25.80%	34.74%	34.74%	25.80%
	b) Non-encumbered					
	-Number of Shares	32,206,500	32,206,500	-	-	32,206,500
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.91%	49.91%	-	-	49.91%
	-Percentage of shares (as a % of the total share capital of the company)	25.72%	25.72%	-	-	25.72%



For Paramount Communications Ltd.

(Sanjay Aggarwal)
Chairman & CEO

	PARTICULARS	3 months ended 30.09.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS & LIABILITIES AS PER CLAUSE 41 (V) OF THE LISTING AGREEMENT.

S.No.	PARTICULARS	Standalone	
		As at 30.09.2013 (Unaudited)	As at 31.3.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,269.67	3,269.67
	(b) Reserves and surplus	(7,069.68)	(1,633.59)
	Sub-total - Shareholders' funds	(3,800.01)	1,636.08
2	Non-current liabilities		
	(a) Long-term borrowings	16,030.42	16,256.84
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	119.03	125.17
	Sub-Total - Non-Current Liabilities	16,149.45	16,382.01
3	Current liabilities		
	(a) Short-term borrowings	16,383.33	13,264.62
	(b) Trade payables	6,689.84	10,016.59
	(c) Other current liabilities	10,739.76	8,928.97
	(d) Short-term provisions	16.93	22.95
	Sub-total - Current Liabilities	31,831.85	32,224.13
	TOTAL - EQUITY AND LIABILITIES	44,181.29	50,242.22
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	9,319.87	9,852.79
	(b) Non-current investments	2,812.18	2,812.18
	(c) Long-term loans and advances	421.75	404.28
	(d) Other non-current assets	-	-
	Sub-total - Non-Current Assets	12,553.80	12,769.25
2	Current Assets		
	(a) Inventories	14,440.24	15,988.21
	(b) Trade Receivables	14,479.74	16,204.11
	(c) Cash and Cash Equivalents	1,186.86	976.81
	(d) Short-Term Loans and Advances	1,416.74	1,223.59
	(e) Other Current Assets	103.92	80.25
	Sub-total - Current Assets	31,027.49	37,472.97
	TOTAL - ASSETS	44,181.29	50,242.22

For Paramount Communications Ltd.

Sanjay Aggarwal
Chairman & CEO

Notes:

1. The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 9th November, 2013
2. The "Limited Review" of the standalone results has been completed by the statutory auditors of the company pursuant to clause 41 of the listing agreement.
3. Pursuant to changes made in AS-11 vide Companies (Accounting Standard) Amendment Rules, 2011, foreign exchange difference arising on long term foreign currency monetary items-FCCBs used for acquiring depreciable assets has been adjusted with the cost of fixed assets and in other cases has been transferred to Profit & Loss Account. Exchange fluctuation on ECB has been fully transferred to Foreign Currency Monetary Items Translation Difference Account (FCMTDA).
4. CDR-EG vide Letter of Approval (LOA) dated 11th July, 2012 has approved Corporate Debt Restructuring (CDR) Rework Package. In terms of the approved CDR Rework Package, balance funds of ₹ 2559 Lacs are yet to be infused into the company by way of Equity Share Capital causing default in repayments to the secured lenders due during quarter and half year ended 30th September, 2013.
5. Exceptional item for year ended 31st March, 2013 consists of ₹ 2082.01 lacs on account of write back of secured loans from some banks upon One Time Settlement (OTS) and ₹ 2118.84 lacs on account of profit on sale of Company's 25 Acres Industrial Property.
6. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to USD 7.5 million were due for redemption on 23rd November, 2011 and are yet to be redeemed. The Company was to redeem these FCCBs at a Premium equal to 145.54% of the outstanding principal amount. The said premium amounts to ₹ 2,394.33 lacs (Gross of tax) and the same has not been provided. A winding up petition has been filed against the Company on behalf of the FCCB holders, wherein an interim order has been passed by the Hon'ble High Court of Delhi restricting the Company from alienation, disposal or creation of third party interest or charge on any of its immovable assets. The Company is contesting the case. The matter is presently subjudice. Pending settlement / outcome of court case, no provision for Premium on Redemption has been made in the accounts. The Premium, if paid, would be adjusted against the Securities Premium Account, hence, will not have any effect on loss for the quarter and half year. This has been qualified by Statutory Auditors in their Auditors Report and Quarterly Limited Review Report.
7. Statutory Auditors of the company have reported as 'Emphasis of Matter' without qualifying their opinion drawing attention to the following:
 - During the quarter and half year ended 30th September, 2013 managerial remuneration of ₹ 22.64 lacs and ₹ 45.66 Lacs respectively (₹ 8.54 lacs for the year ended 31st March, 2013) to Chairman & CEO and Managing Director is as approved by the shareholders by way of postal ballot. However, this is subject to final approval from the Central Government. Pending approval from the Central Government in this regard, the impact thereof on the financial statements to the extent of amount of remuneration that may be disallowed by the Central government, if any, is currently unascertainable.
 - The accompanying financial statements have been prepared on a going concern basis despite significant erosion of net worth, default in repayment of loans to the secured lenders, default in redemption of Foreign Currency Convertible Bonds (FCCBs) and filing of winding up petition against the Company under the Act on behalf of FCCB holders. The appropriateness of the said basis is interalia dependent on successful implementation of Corporate Debt Restructuring (CDR) package and outcome of winding up petition filed against the Company.
 - No provision for diminution in the value of investment in shares of Paramount Wires & Cables Limited (Associate) and Paramount Holdings Limited (Subsidiary) has been made. In the opinion of the management diminution in the value of these investments is temporary in nature.
8. Subsequent to the quarter and half year ended 30th September, 2013, Company has been registered with the Board for Industrial and Financial Reconstruction (BIFR) under section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985. BIFR has restrained company from disposing of or alienating in any manner any fixed assets of the company without consent of BIFR.
9. During year ended 31st March, 2013, the Company had issued 32,206,500 equity shares at a price of ₹ 2.30 per share (including security premium of ₹ 0.30 per share) to Promoter Group Companies in terms of the CDR Rework Package as per SEBI (ICDR) regulations, 2009 and Regulation 10(2) of SEBI (SAST) Regulations, 2011. These equity shares shall be pledged in favour of secured lenders.
10. Segment reporting as defined in Accounting Standard 17 is not applicable as Company operates mainly in one segment i.e. Cables.
11. Figures for the previous quarter/half year/year have been regrouped & rearranged, wherever necessary.

Place: New Delhi
Date : 08.11.2013



For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO

JAGDISH CHAND & CO.

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: mail@jcandco.org

To
The Board of Directors
Paramount Communications Limited
New Delhi

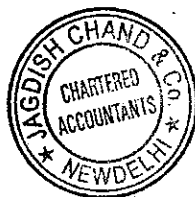
LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2013.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ('the statement') of Paramount Communications Limited ('the Company') for the quarter and half year ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. These Consolidated Unaudited Financial Results have been prepared by the management in accordance with the requirement of Accounting Standard (AS) 21, "Consolidated Financial Statements" and Accounting Standard (AS) 23, "Accounting for investment in Associates in Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rule, 2006.
4. Inter company transactions have been eliminated based on information provided by the management.
5. Without qualifying, we invite attention to the following:
 - a) The accompanying financial statements have been prepared on a going concern basis despite significant erosion of net worth, default in repayment of loans to the banks, default in redemption of Foreign Currency Convertible Bonds (FCCBs) and winding up petition filed against the Company on behalf of FCCB holders. The appropriateness of the said basis is inter alia dependent on successful implementation of Corporate Debt Restructuring (CDR) package and outcome of winding up petition filed against the Company.
 - b) For the quarter and half year ended 30th September, 2013 managerial remuneration of Rs. 22.64 Lacs and Rs.45.66 Lacs respectively (Rs. 8.54 lacs for the year ended 31st March, 2013) to Chairman & CEO and Managing Director is as approved by the shareholders by way of postal ballot. However, this is subject to final approval from the Central Government. Pending approval from the Central Government in this regard, the impact thereof on the financial statements to the extent of amount of remuneration that may be disallowed by the Central government, if any, is currently unascertainable
6. We state that no provision has been made for premium on redemption of US \$ 7.5 Million 1% Foreign Currency Convertible Bonds (FCCBs) due on 23rd November, 2011 amounting to Rs. 2,394.33 lacs (gross of tax) up to quarter and half year ended 30th September, 2013. In our opinion, this accounting treatment is not in accordance with Accounting Standard "AS-16". However, this will have no impact on loss for the quarter and half year ended on 30th September, 2013 had the premium would have been adjusted against the Securities Premium Account. Further had the company provided for the premium on redemption, the "Securities Premium Account" as on 30th September, 2013 would have been lower by Rs. 2,394.33 lacs and "Other Current Liabilities" as on 30th September, 2013 would have been higher by Rs. 2,394.33 lacs.



7. We have not reviewed the financial statements of two subsidiaries namely AEI Cables Limited, United Kingdom and AEI Power Cables Ltd., United Kingdom, These financial statements reflect total profit of Rs. 1,671.60 lacs, total income of Rs. 1,3177.73 Lacs and total expenditure of Rs. 1,1506.13 Lacs for the half year ended 30th September, 2013. Other auditors whose reports have been furnished to us have reviewed these, and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on reports of those respective auditors for the half year ended 30th September, 2013.
8. We have not reviewed the financial statements of a subsidiary namely Paramount Holdings Limited, Cyprus, whose financial statements reflect loss of Rs. 6.99 Lacs, income of Rs. Nil and expenditure of Rs.6.99 Lacs for the half year ended 30th September, 2013 and financial statements of one associate wherein the company's share of profit aggregates to Rs. 1.66 Lacs for the half year ended 30th September, 2013. These unaudited financial statements have been incorporated as furnished to us by the management of the subsidiary and our report is so far as, it relates to the amounts included in respect of the subsidiary is solely on such unaudited financial statements. Share of profit in Paramount Wires & Cables Limited, Associate of the Company, has been incorporated based upon unaudited financial statements of the Associate as furnished to us by the management
9. Based on our review conducted as above, except for the possible effects of the matter stated in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signing: New Delhi
Date: 9th November, 2013

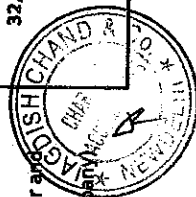


For JAGDISH CHAND & CO.
Firm Registration Number: 000129N
Chartered Accountants

A handwritten signature in dark ink, appearing to read "Praveen Kumar Jain".

(Praveen Kumar Jain)
Partner
M. No. 85629

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2013								In Lacs except as stated)	
S.No.	Particulars	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	Year ended 31.03.2013 (Audited)		
1.	a) Net Sales / Income from Operations	13,688.92	14,647.48	16,346.47	28,336.40	31,320.00	67,053.31		
	b) Other Operating Income	645.32	158.55	244.38	803.87	498.37	1,018.21		
2.	c) Total Income	14,334.24	14,806.03	16,590.85	29,140.27	31,818.37	68,071.52		
	Expenditure								
	(a) Consumption of raw materials	10,295.99	12,002.98	12,281.98	22,298.97	24,108.37	51,559.71		
	(b) Purchase of traded goods	892.29	561.91	164.66	1,454.20	432.45	1,017.96		
	(c) (Increase)/Decrease in finished goods, work - In- progress & scrap	375.59	(942.12)	983.48	(566.53)	111.77	1,099.84		
	(d) Employee Benefits Expense	1,849.39	1,645.29	1,516.98	3,494.68	3,058.44	6,187.20		
	(e) Depreciation	305.93	284.68	300.45	590.61	606.24	1,203.32		
	(f) Other expenditure	1,986.29	2,436.82	2,242.51	4,423.11	4,739.55	9,580.92		
	(g) Total Expenditure	15,705.46	15,989.56	17,490.06	31,695.04	33,056.82	70,648.95		
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,371.24)	(1,183.53)	(899.21)	(2,554.77)	(1,238.45)	(2,577.43)		
4.	Other Income	42.82	44.71	36.37	87.53	88.32	280.36		
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,328.42)	(1,138.82)	(862.84)	(2,467.24)	(1,150.13)	(2,297.07)		
6.	Interest	1,089.91	1,018.19	1,134.32	2,089.10	2,274.29	4,349.86		
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(2,338.33)	(2,157.01)	(1,997.16)	(4,555.34)	(3,424.42)	(6,646.93)		
8.	Exceptional Items (Net)(Refer note no 8)	1,152.34	-	-	1,152.34	-	4,200.85		
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,245.99)	(2,157.01)	(1,997.16)	(3,403.00)	(3,424.42)	(2,446.08)		
10.	Tax Expenses	(1,245.99)	(1,245.99)	(1,997.16)	(3,403.00)	(3,424.42)	(2,451.62)		
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,245.99)	(2,157.01)	(1,997.16)	(3,403.00)	(3,424.42)	(2,451.62)		
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-		
13.	Net Profit/(Loss) for the period/ year	(1,245.99)	(2,157.01)	(1,997.16)	(3,403.00)	(3,424.42)	(2,451.62)		
14.	Share of Profit / (Loss) of Associate	10.69	(9.03)	(1.06)	1.66	(3.38)	0.23		
15.	Minority Interest	-	-	-	-	-	-		
16.	Total Net Profit / (Loss) (13+14)	(1,235.30)	(2,166.04)	(1,998.22)	(3,401.34)	(3,427.80)	(2,451.39)		
17.	Paid-up Equity Share Capital	2,504.67	2,504.67	1,860.54	2,504.67	1,860.54	2,504.67		
18.	Reserves excluding revaluation reserves	-	-	-	-	-	-		
19.	Earning Per Share (EPS) before and after Extraordinary Items (not annualised)	-	-	-	-	-	-		
	-Basic	(0.99)	(1.73)	(2.15)	(2.72)	(3.68)	(2.63)		
	-Diluted	(0.99)	(1.73)	(2.15)	(2.72)	(3.68)	(2.63)		
A	PARTICULARS OF SHAREHOLDING								
1.	Public Shareholding								
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758	60,405,758	60,405,758		
	- Percentage of Shareholding	48.24%	48.24%	64.93%	48.24%	64.93%	48.24%		
2.	Promoters and promoter group shareholding								
	a) Pledged/Encumbered								
	-Number of Shares	32,319,457	32,319,457	32,319,457	32,319,457	32,319,457	32,319,457		
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.09%	50.09%	100.00%	50.09%	100.00%	50.09%		
	-Percentage of shares (as a % of the total share capital of the company)	25.80%	25.80%	34.74%	25.80%	34.74%	25.80%		
	b) Non-encumbered								
	-Number of Shares	32,206,500	32,206,500	-	32,206,500	-	32,206,500		
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.91%	49.91%	-	49.91%	-	49.91%		
	-Percentage of shares (as a % of the total share capital of the company)	25.72%	25.72%	-	25.72%	-	25.72%		



PARTICULARS		3 months ended 30.09.2013		
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	NII		
	Received during the quarter	1		
	Disposed of during the quarter	1		
	Remaining unresolved at the end of the quarter	NII		
STATEMENT OF ASSETS & LIABILITIES AS PER CLAUSE 41 (V) OF THE LISTING AGREEMENT.				
S.No.	PARTICULARS	Consolidated		
		As at 30.09.2013 (Unaudited)	As at 31.3.2013 (Audited)	
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3,269.67	3,269.67	
	(b) Reserves and surplus	(10,042.89)	(4,774.84)	
	Sub-total - Shareholders' funds	(6,772.91)	(1,505.17)	
2	Minority interest	-	-	
3	Non-current liabilities			
	(a) Long-term borrowings	16,030.42	16,256.84	
	(b) Deferred tax liabilities (net)	-	-	
	(c) Other long-term liabilities	202.67	1,049.71	
	(d) Long-term provisions	119.03	125.18	
	Sub-Total - Non-Current Liabilities	16,352.12	17,431.73	
4	Current liabilities			
	(a) Short-term borrowings	25,888.03	21,307.84	
	(b) Trade payables	5,640.81	9,911.05	
	(c) Other current liabilities	11,485.10	9,945.90	
	(d) Short-term provisions	18.93	22.95	
	Sub-total - Current Liabilities	42,832.93	41,188.34	
	TOTAL - EQUITY AND LIABILITIES	52,412.14	57,114.90	
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	9,594.50	9,795.47	
	(b) Non-current Investments	119.47	116.73	
	(c) Long-term loans and advances	366.92	354.85	
	(d) Other non-current assets	-	-	
	Sub-total - Non-Current Assets	10,080.89	10,267.05	
2	Current Assets			
	(a) Inventories	22,325.84	23,964.04	
	(b) Trade Receivables	15,720.39	19,424.12	
	(c) Cash and Cash Equivalents	1,411.56	1,090.22	
	(d) Short-Term Loans and Advances	2,769.54	2,288.32	
	(e) Other Current Assets	103.92	80.25	
	Sub-total - Current Assets	42,331.25	46,847.88	
	TOTAL - ASSETS	94,743.39	103,962.73	

Paramount Communications Ltd.

(Sanjay Aggarwal)
Chairman & CEO

Notes:

1. The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 9th November, 2013
2. The "Limited Review" of the standalone results has been completed by the statutory auditors of the company pursuant to clause 41 of the listing agreement. "Limited Review" of two subsidiaries namely AEI Cables Limited, United Kingdom and AEI Power Cables Limited, United Kingdom for the half year ended 30th September, 2013 has been completed by the respective auditors of these entities. Financial results of Paramount Holdings Limited, Cyprus (Subsidiary) and share of profit in Paramount Wires and Cables Limited (Associates) has been incorporated based upon as certified by the management of the respective companies.

3. Consolidated financial results include unaudited financials of AEI Cables Limited, United Kingdom, AEI Power Cables Limited, United Kingdom, Paramount Holdings Limited, Cyprus the wholly owned subsidiaries of the company and the share of profit/(loss) in Paramount Wires & Cables Limited (Associate), in which the company hold 44.49% Equity shares.

4. Pursuant to changes made in AS-11 vide Companies (Accounting Standard) Amendment Rules, 2011, foreign exchange difference arising on long term foreign currency monetary items-FCCBs used for acquiring depreciable assets has been adjusted with the cost of fixed assets and in other cases has been transferred to Profit & Loss Account. Exchange fluctuation on ECB has been fully transferred to Foreign Currency Monetary Items Translation Difference Account (FCMTDA).

5. CDR-EG vide Letter of Approval (LOA) dated 11th July, 2012 has approved Corporate Debt Restructuring (CDR) Rework Package. In terms of the approved CDR Rework Package, balance funds of ₹ 2559 Lacs are yet to be infused into the company by way of Equity Share Capital causing default in repayments to the secured lenders due during quarter and half year ended 30th September, 2013.

6. The Company has published consolidated financial results in accordance with clause 41 of the Listing Agreement. Unaudited standalone financial results of the Company are available on the Company's website www.paramountcables.com and on the website of BSE (www.bseindia.com) and/or NSE (www.nseindia.com)

The standalone financial results of the company for the quarter and half year ended 30th Sept, 2013 are as follow :

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
Net Sales / Income from Operations	8,001.58	9,676.24	11,425.36	17,677.82	21,346.21	46,418.34
Profit/(Loss) after interest but before Exceptional Items	(2,733.69)	(2,407.91)	(1,184.54)	(5,141.60)	(2,593.70)	(4,659.62)
Exceptional Items (Net)	-	-	-	-	-	4,200.85
Profit/(Loss) from Ordinary Activities before tax	(2,733.69)	(2,407.91)	(1,184.54)	(5,141.60)	(2,593.70)	(458.77)
Tax Expenses	-	-	-	-	-	5.54
Net Profit/(Loss)	(2,733.69)	(2,407.91)	(1,184.54)	(5,141.60)	(2,593.70)	(464.31)
Exceptional item for year ended 31st March, 2013 consists of ₹ 2082.01 lacs on account of write back of secured loans from some banks upon One Time Settlement (OTS) and ₹ 2118.84 lacs on account of profit on sale of Company's 25 Acres Industrial Property. During the quarter and half year ended 30th sept, 2013 Exceptional Items include write back of creditors & other liabilities of ₹ 1,152.34 Lacs by AEI Cables Limited, United Kingdom pursuant to Implementation of revised terms of Company Voluntary Arrangement (CVA).						

8. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to USD 7.5 million were due for redemption on 23rd November, 2011 and are yet to be redeemed. The Company was to redeem these FCCBs at a Premium equal to 145.54% of the outstanding principal amount. The said premium amounts to ₹ 2,394.33 lacs (Gross of tax) and the same has not been provided. A winding up petition has been filed against the Company on behalf of the FCCB holders, wherein an interim order has been passed by the Hon'ble High Court of Delhi restricting the Company from alienation, disposal or creation of third party interest or charge on any of its immovable assets. The Company is contesting the case. The matter is presently subjudice. Pending settlement / outcome of court case, no provision for Premium on Redemption has been made in the accounts. The Premium, if paid, would be adjusted against the Securities Premium Account. Hence, will not have any effect on loss for the quarter and half year. This has been qualified by Statutory Auditors in their Auditors Report and Quarterly Limited Review Report.

Statutory Auditors of the company have reported as 'Emphasis of Matter' without qualifying their opinion drawing attention to the following:

For Paramount Communications Ltd.



(Sanjay Aggarwal)
Chairman & CEO

- During the quarter and half year ended 30th September, 2013 managerial remuneration of ₹ 22.64 lacs and ₹ 45.66 lacs respectively (₹ 8.54 lacs for the year ended 31st March, 2013) to Chairman & CEO and Managing Director is as approved by the shareholders by way of postal ballot. However, this is subject to final approval from the Central Government. Pending approval from the Central Government in this regard, the impact thereof on the financial statements to the extent of amount of remuneration that may be disallowed by the Central government, if any, is currently unascertainable.
- The accompanying financial statements have been prepared on a going concern basis despite significant erosion of net worth, default in repayment of loans to the secured lenders, default in redemption of Foreign Currency Convertible Bonds (FCCBs) and filing of winding up petition against the Company under the Act on behalf of FCCB holders. The appropriateness of the said basis is inter alia dependent on successful implementation of Corporate Debt Restructuring (CDR) package and outcome of winding up petition filed against the Company.
- The independent auditor of AEI Cables Limited, United Kingdom has reported as "Emphasis of matter - In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the quarterly financial report concerning the company's ability to continue as a going concern. The conditions described in note 1 to the quarterly financial report indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The quarterly financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."
- For the year ended 31st March, 2013 the independent auditor of Paramount Holdings Limited, Cyprus has reported as "Emphasis of matter - In forming our opinion, which is not modified, the financial statements the investment is stated at cost. Based on the audited financials by Ernst & Young LLP UK, the subsidiary company AEI Cables Limited (AEI) had net liabilities of GBP 564000. The management of the company believe that based on their projections and internal valuations the value of the investment AEI as presented in the financials as at 31 March 2013 of EURO 4462011 is not impaired. We have not audited these valuations and we rely on management representation on this matter."
11. Subsequent to the quarter and half year ended 30th September, 2013, Company has been registered with the Board for Industrial and Financial Reconstruction (BIFR) under section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985. BIFR has restrained company from disposing of or alienating in any manner any fixed assets of the company without consent of BIFR.
 12. During year ended 31st March, 2013, the Company had issued 32,206,500 equity shares at a price of ₹ 2.30 per share (including security premium of ₹ 0.30 per share) to Promoter Group Companies in terms of the CDR Rework Package as per SEBI (ICDR) regulations, 2009 and Regulation 10(2) of SEBI (SAST) Regulations, 2011. These equity shares shall be pledged in favour of secured lenders.
 13. Segment reporting as defined in Accounting Standard 17 is not applicable as Company operates mainly in one segment i.e. Cables.
 14. Figures for the previous quarter/half year/year have been regrouped & rearranged, wherever necessary.

Place: New Delhi
Date : 09.11.2013



For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO