

PCL/S.E./BM/08/2016

05.08.2016

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

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 the following decisions were, inter alia, taken thereat:

1. The Unaudited standalone and consolidated financial results for the quarter ended 30th June, 2016 along with Limited review report thereon, duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of directors.
2. The 22nd Annual General Meeting of the Company will be held on Tuesday, the 27th Day of September, 2016, at Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Near Inter State Bus Terminal, Delhi-110054 at 11.30 A.M.

Please find attached herewith a copy of the Un-audited standalone and consolidated Financial Results for the quarter ended 30.06.2016 for your records.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited


(Tannu Sharma)
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
Independent Auditor's Review Report on Review of Interim Standalone Financial Results

To,
The Board of Directors
Paramount Communications Limited
New Delhi

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Paramount Communications Limited (the 'Company') for the quarter ended 30th June, 2016 (the 'Statement'), being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") with the stock exchanges. 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 this statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (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 negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.
 - b. Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signing: New Delhi
Date: 5th August, 2016

For JAGDISH CHAND & CO.
Chartered Accountants
Firm Reg.No: 000129N

(Praveen Kumar Jain)
Partner
M. No. 85629

PART I: STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

S.No.	Particulars	Quarter ended			Year ended
		30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1.	Income from Operations a) Net Sales / Income from Operations (Net of excise duty) b) Other Operating Income Total Income from Operations (net)	6,958.73 67.84 7,026.57	10,862.17 138.43 11,000.60	7,701.09 67.93 7,769.02	30,628.18 308.51 30,936.69
2.	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress, stock-in-trade & scrap (d) Employee benefits expense (e) Depreciation & amortisation expense (f) Other expenses Total Expenses	7,044.85 - (514.37) 360.23 211.73 1,749.93 8,852.37 (1,825.80)	8,548.59 - 1,531.90 320.08 217.93 1,301.42 11,919.92 (919.32)	7,687.43 - (553.82) 326.20 209.63 1,502.35 9,171.79 (1,402.77)	26,784.09 - 1,568.90 1,312.72 858.35 5,657.10 36,181.16 (5,244.47)
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)				
4.	Other Income	138.98	66.09	63.09	241.67
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,686.82)	(853.23)	(1,339.68)	(5,002.80)
6.	Finance costs	1,898.68	1,891.10	1,798.30	7,378.83
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,585.50)	(2,744.33)	(3,137.98)	(12,381.63)
8.	Exceptional Items (Net) (Refer note no 4)			112.87	152.61
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(3,585.50)	(2,744.33)	(3,025.11)	(12,229.02)
10.	Tax expense				
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3,585.50)	(2,744.33)	(3,025.11)	(12,229.02)
12.	Extraordinary Items (net of tax expense)				
13.	Net Profit/(Loss) for the period	(3,585.50)	(2,744.33)	(3,025.11)	(12,229.02)
14.	Paid-up Equity Share Capital	2,504.67	2,504.67	2,504.67	2,504.67
15.	(Face Value ₹ 2/- each) Reserves excluding revaluation reserves as per balance sheet				
16.	Earning Per Share (EPS) before and after extraordinary items (not annualised) a) Basic b) Diluted	(2.86) (2.86)	(2.19) (2.19)	(2.42) (2.42)	(9.76) (9.76)

FOR PARAMOUNT COMMUNICATIONS LIMITED

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 5th August, 2016.
2. The "Limited Review" of the standalone results has been completed by the statutory auditors of the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 (FCMITDA).
4. Exceptional items include:-

Particulars	Quarter ended			Year ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1. Write back of Provision for Doubtful debts made on recoverable from AEI Power Cables Limited, United Kingdom	-	-	114.92	154.90
-Provision for diminution in the value of investment, doubtful debts and Advance Recoverable from subsidiaries.	-	-	(2.05)	(2.29)
Total Exceptional Items	-	-	112.87	152.61

5. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 7,404.41 lacs (equivalent to USD 10.92 million) including redemption premium were due for redemption on 23rd November, 2011 and are yet to be redeemed. A winding up petition was filed against the Company on behalf of the FCCB holders which has been dismissed by the court .

- 6.(a) Statutory Auditors of the company have without qualifying their opinion drawn attention to the following:

"-The accompanying financial statements have been prepared on a going concern basis despite negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.

"-Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.

- 6.(b) In the Independent Auditors report for the year ended 31st March, 2016, the auditors have also reported that going concern matter described as the Emphasis of Matter , in their opinion, may have an adverse effect on the functioning of the company.

7. 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 vide order dated 31.10.2013. BIFR has restrained company from disposing of or alienating in any manner any fixed assets of the Company without consent of BIFR.

8. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.

9. The financial figures for the quarter ended March 31, 2016 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year- to -date figures up to the third quarter ended December 31, 2015.

10. Figures for the previous period /year have been regrouped & rearranged, wherever necessary.

Place: New Delhi
Date : 05.08.2016

FOR PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO
DIN:00001788

(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

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

To,
The Board of Directors
Paramount Communications Limited
New Delhi

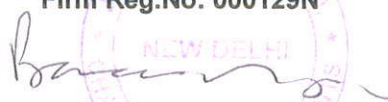
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Paramount Communications Limited ('the Company') and its Subsidiaries for the Quarter ended 30th June, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the Statements based on our review.
2. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Inter company transactions have been eliminated based on information provided by the management.
4. Without qualifying, we invite attention to the following:
 - (a) The accompanying financial statements have been prepared on a going concern basis despite negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.
 - (b) The Consolidated financial statements do not include financial results of "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom since it is "in Administration" (as per UK laws) w.e.f. 28th February, 2014 and at present under winding up.
 - (c) We have not reviewed the interim financial results of two subsidiaries namely Paramount Holdings Limited, Cyprus, and AEI Power Cables Ltd., United Kingdom, whose interim financial statements reflect total revenues of Rs Nil for the Quarter ended 30th June, 2016 and total Loss after tax of Rs 0.24Lacs for the Quarter ended 30th June, 2016 as considered in the consolidated financial results. These interim financial statements have been incorporated as furnished to us by the management of the Subsidiary Companies and our report is so far as, it relates to the amounts and disclosures included in respect of these Subsidiary Companies is solely on such interim financial results.
 - d. Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.



- e. Independent auditors of Paramount Holdings Limited, Cyprus (Subsidiary Company) in their Audit Report for the year ended 31st March, 2015 have drawn attention to the fact that the financial statements have not been prepared on a going concern basis since it is the intention of the Management to liquidate the Company as soon as arrangements can be made. Financial statements of Paramount Holdings Limited, Cyprus for the year ended 31st March, 2016 were unaudited.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement , prepared in accordance with the aforesaid Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts)Rule , 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place of signing: New Delhi
Date: 5th august, 2016

For JAGDISH CHAND & CO.
Chartered Accountants
Firm Reg.No: 000129N


(Praveen Kumar Jain)
Partner
M. No. 85629

Paramount Communications Limited
 Regd. Office: C-125 Naraina Industrial Area, Phase-1, Naraina, New Delhi-110 028
 Phone: 91-11-45618800 Fax : 91-11-25893719-20 Web: paramountcables.com
 CIN - L74899DL1994PLC061295.

₹ in Lacs except as stated)

PART II: STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016

S.No.	Particulars	Quarter ended 30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
1.	Income from Operations a) Net Sales / Income from Operations (Net of excise duty) b) Other Operating Income Total Income from Operations (net)	6,958.73 67.84 7,026.57	10,862.17 138.43 11,000.60	7,701.09 67.93 7,769.02	30,628.18 308.51 30,936.69
2.	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress, stock-in-trade & scrap (d) Employee benefits expense (e) Depreciation & amortisation expense (f) Other expenses Total Expenses	7,044.85 (514.37) 360.23 211.73 1,750.12 8,852.56 (1,825.99)	8,548.59 1,531.90 320.08 217.93 1,303.90 11,922.40 (921.80)	7,687.43 (553.82) 326.20 209.63 1,505.96 9,175.40 (1,406.38)	26,784.09 1,568.90 1,312.72 858.35 5,664.75 36,188.81 (5,252.12)
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	138.98	55.34	76.25	243.56
4.	Other Income				
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,687.01)	(866.46)	(1,330.13)	(5,008.56)
6.	Finance costs	1,898.74	1,891.12	1,798.46	7,379.07
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,585.75)	(2,757.58)	(3,128.59)	(12,387.63)
8.	Exceptional Items (Net)				
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(3,585.75)	(2,757.58)	(3,128.59)	(12,387.63)
10.	Tax expense				
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(3,585.75)	(2,757.58)	(3,128.59)	(12,387.63)
12.	Extraordinary Items (net of tax expense)				
13.	Net Profit/(Loss) for the period	(3,585.75)	(2,757.58)	(3,128.59)	(12,387.63)
14.	Minority Interest				
15.	Net Profit / (Loss) after taxes and minority interest (13+14)	(3,585.75)	(2,757.58)	(3,128.59)	(12,387.63)
16.	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,504.67	2,504.67	2,504.67	2,504.67
17.	Reserves excluding revaluation reserves as per balance sheet				(36,893.07)
18.	Earning Per Share (EPS) before and after extraordinary items (not annualised)				
	a) Basic	(2.86)	(2.20)	(2.50)	(9.89)
	b) Diluted	(2.86)	(2.20)	(2.50)	(9.89)

For Paramount Communications Ltd.

(Sanjay Agarwal)
 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 5th August, 2016.
2. The "Limited Review" of the standalone results has been completed by the statutory auditors of the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consolidated financial results include unaudited financials of two subsidiaries namely Paramount Holdings Limited, Cyprus and AEI Power Cables Limited, United Kingdom, which have been incorporated as certified by the management of the respective companies.
3. "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration" (as per UK laws) w.e.f. 28th February, 2014. Hence consolidated financial results do not include financial of this company. In opinion of Management, it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent. Administrator has sold of business of this subsidiary and settled / disposed off major part of Assets and Liabilities before 31st March, 2014 and has also made full and final distribution to unsecured creditors during the period ended 31st December, 2015. This company is under creditors' voluntary liquidation.
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 (FCMITDA).
5. 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)
6. The standalone financial results of the company for the quarter ended 30th June, 2016 are as follow :

Particulars	Quarter ended			Year ended	
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2015 (Audited)	
Net Sales / Income from Operations(Net of excise duty)	6,958.73	10,862.17	7,701.09	30,628.18	
Profit/(Loss) from ordinary activities after finance cost but before exceptional items	(3,585.50)	(2,744.33)	(3,137.98)	(12,381.63)	
Exceptional Items (Net)	-	-	112.87	152.61	
Profit/(Loss) from ordinary activities before tax	(3,585.50)	(2,744.33)	(3,025.11)	(12,229.02)	
Tax expense	-	-	-	-	
Net Profit/(Loss) for the period	(3,585.50)	(2,744.33)	(3,025.11)	(12,229.02)	

7. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 7,404.41 lacs (equivalent to USD 10.92 million) including redemption premium were due for redemption on 23rd November, 2011 and are yet to be redeemed. A winding up petition was filed against the Company on behalf of the FCCB holders which has been dismissed by the court .

- 8.(a) Statutory Auditors of the company have without qualifying their opinion drawn attention to the following:



For Paramount Communications Ltd.

(Sanjay Aggarwal)
Chairman & CEO

"-The accompanying financial statements have been prepared on a going concern basis despite negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.

"-Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.

"- "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration" (as per UK laws) w.e.f. 28th February, 2014 and at present under winding up. Hence, consolidated financial statements do not include financial position, financial performance and cash flows of this subsidiary.

"-In case of Paramount Holdings Limited, Cyprus (Subsidiary Company), it is the intention of the Management to liquidate the Company as soon as arrangements can be made

8.(b) In the Independent Auditors report for the year ended 31st March, 2016, the auditors have also reported that going concern matter described as the Emphasis of Matter, in their opinion, may have an adverse effect on the functioning of the company.

9. 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 vide order dated 31.10.2013. BIFR has restrained company from disposing of or alienating in any manner any fixed assets of the Company without consent of BIFR.

10. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.

11. The financial figures for the quarter ended March 31, 2016 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2015.

12. Figures for the previous period / year have been regrouped & rearranged, wherever necessary.

Place: New Delhi
Date : 05.08.2016

For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO
DIN:00001788

(Sanjay Aggarwal)
Chairman & CEO