

JAGDISH CHAND & CO. CHARTERED ACCOUNTANTS

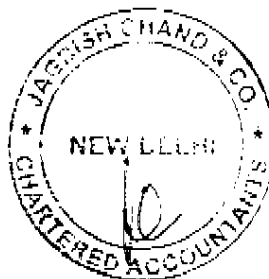
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To

The Board of Directors
Paramount Communications Limited
New Delhi

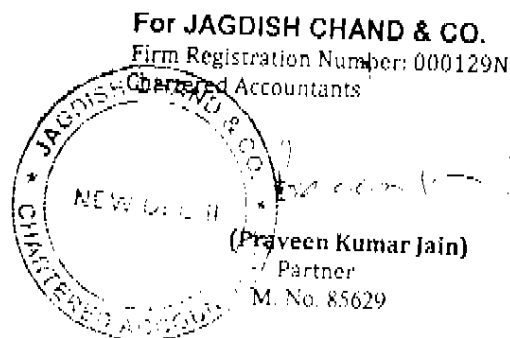
LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2013.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the statement') of Paramount Communications Limited ('the Company') for the quarter ended 30th June, 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 ended 30th June, 2013 managerial remuneration of Rs. 23.02 lacs (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.
 - a) 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. 2,272.09 lacs (gross of tax) up to quarter ended 30th June, 2013. In our opinion, this accounting treatment is not in accordance with current Accounting Standards i.e. AS-16. However, this will have no impact on loss for the quarter, had the premium would have been adjusted against the Securities Premium Account.



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: 14th August, 2013



Paramount Communications Limited

Regd. Office: C-125 Naraina Industrial Area, Phase-1, Naraina, New Delhi-110 028

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013					
₹ in Lacs except as stated)					
S.No.	Particulars	30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1.	a) Net Sales / Income from Operations	9676.24	13224.43	9,920.85	46,418.34
	b) Other Operating Income	51.87	59.17	96.13	355.11
	c) Total Income	9728.11	13283.60	10,016.98	46,773.45
2.	Expenditure				
	(a) Consumption of raw materials	9,123.55	9,559.20	8,942.72	37,943.57
	(b) Purchase of traded goods	-	362.75	-	362.75
	(c) (Increase)/Decrease in Stocks in trade & WIP	(166.60)	1,217.33	(919.96)	168.36
	(d) Employees Cost	387.53	365.14	381.42	1,495.92
	(e) Depreciation	275.32	277.83	295.86	1,163.29
	(f) Other expenditure	1,650.41	1,609.88	1,717.39	6,434.99
	(g) Total Expenditure	11,270.21	13,392.13	10,417.43	47,568.88
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,542.10)	(108.53)	(400.45)	(795.43)
4.	Other Income	42.89	49.50	29.74	134.77
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,499.21)	(59.03)	(370.71)	(660.66)
6.	Interest	908.70	880.63	1,038.45	3,998.96
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(2,407.91)	(939.66)	(1,409.16)	(4,659.62)
8.	Exceptional Items (Net)	-	3,490.36	-	4,200.85
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(2,407.91)	2,550.70	(1,409.16)	(458.77)
10.	Tax Expenses	-	5.54	-	5.54
11.	Net Profit/(Loss) from Ordinary Activities after tax (9)-10)	(2,407.91)	2,545.16	(1,409.16)	(464.31)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	Not Profit/(Loss) for the period/year	-	-	-	-
14.	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,504.67	2,504.67	1,860.54	2,504.67
15.	Reserves excluding revaluation reserves	-	-	-	-
16.	Earning Per Share (EPS) before and after Extraordinary Items (not annualised)				(1,724.29)
	-Basic	(1.92)	2.72	(1.51)	(0.50)
	-Diluted	(1.92)	2.72	(1.51)	(0.50)
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	48.24%	48.24%	64.93%	48.24%
2.	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	-Number of Shares	32,319,457	32,319,457	32,319,757	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%
	-Percentage of shares (as a % of the total share capital of the company)	25.80%	25.80%	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%
	PARTICULARS	3 months ended 30.06.2013			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	Nil			
	Disposed of during the quarter	Nil			
	Remaining unresolved at the end of the quarter	Nil			



For Paramount Communications Ltd.

Sanjay Aggarwal
Chairman & CEO

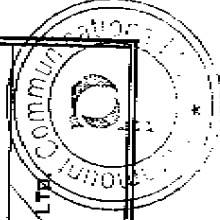
Notes:

1. "The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 14th August, 2013 agreement."
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+FCBs 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 Rs. 25.59 crores are yet to be infused into the company by way of Equity Share Capital Causing default in repayments to the secured lenders due on 30th June 2013.
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. Exceptional item consists of ₹ 1371.52 lacs and ₹ 2082.01 lacs for the previous quarter and year ended 31st March, 2013 respectively on account of write back of secured loans from some banks upon One Time Settlement (OTS) and ₹ 2118.84 lacs for the previous quarter / year ended 31st March, 2013 on account of profit on sale of its 25 Acres Industrial Property of the Company.
7. 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 ₹ 2272.09 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. This has been qualified by Statutory Auditors in their Auditors Report and Quarterly Limited Review Report.
8. Statutory Auditors of the company have reported as 'Emphasis of Matter' without qualifying their opinion drawing attention to the following:
 - During the quarter ended 30th June, 2013 managerial remuneration of ₹ 23.02 lacs (₹ 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.
9. During the previous quarter and 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. During the previous quarter and year ended 31st March, 2013, the Company had issued 765,000 0% Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 100/- each at par to a Promoter Group Company in terms of the approved CDR Rework Package.
11. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.
12. Figures for the previous quarter/year have been regrouped & rearranged wherever necessary.

Place: New Delhi
Date : 14.08.2013

For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Agarwal
Chairman & CEO



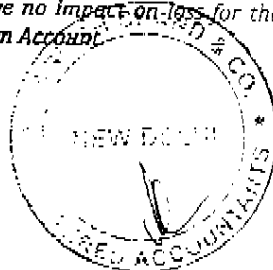
JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

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 ENDED 30TH JUNE, 2013.

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ('the statement') of Paramount Communications Limited ('the Company') for the quarter ended 30th June, 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 initiated 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 ended 30th June, 2013 managerial remuneration of Rs. 23.02 lacs (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.
 - a) 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. 2,272.09 lacs (gross of tax) up to quarter ended 30th June, 2013. In our opinion, this accounting treatment is not in accordance with current accounting standards i.e. AS-16. However, this will have no impact on loss for the quarter, had the premium would have been adjusted against the Securities Premium Account.



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 profit of Rs.240.22 Lacs, income of Rs. 5,862.35 Lacs and expenditure of Rs. 5,622.13 Lacs for the quarter ended 30th June, 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 quarter ended 30th June, 2013.
8. We have not reviewed the financial statements of a **subsidiary** namely Paramount Holdings Limited, Cyprus, whose financial statements reflect loss of Rs. 3.84 Lacs, income of Rs. Nil and expenditure of Rs. 3.84 Lacs for the quarter ended 30th June, 2013 and financial statements of one **associate** wherein the company's share of loss aggregates to Rs. 9.03 Lacs for the quarter ended 30th June, 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 Loss 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: 14th August, 2013

For JAGDISH CHAND & CO.
Chartered Accountants
Registration Number: 000129N
NEW DELHI
(Raveen Kumar Jain)
Partner
M. No. 85629

Paramount Communications Limited

Regd. Office: C-125 Naraina Industrial Area, Phase-1, Naraina, New Delhi-110 028

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013					
₹ in Lacs except as stated)					
S.No.	Particulars	30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
1.	a) Net Sales / Income from Operations	14,647.48	18493.78	14973.53	67053.31
	b) Other Operating Income	158.55	197.13	253.99	1018.21
1.	c) Total Income	14,806.03	18690.91	15227.52	68071.52
2.	Expenditure				
	(a) Consumption of raw materials	12,002.98	14,421.25	11,826.39	51559.71
	(b) Purchase of traded goods	561.91	427.74	267.79	1017.96
	(c) (Increase)/Decrease in Stocks in trade & WIP	(942.12)	780.29	(871.71)	1099.84
	(d) Employees Cost	1,645.29	1,586.37	1,541.46	6187.20
	(e) Depreciation	284.68	287.62	305.79	1203.32
	(f) Other expenditure	2,436.82	2,472.90	2497.04	9580.92
	(g) Total Expenditure	15,989.56	19,976.17	15,566.76	70,648.95
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,183.53)	(1,285.26)	(339.24)	(2,577.43)
4.	Other Income	44.71	70.09	51.95	280.36
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,138.82)	(1,215.17)	(287.29)	(2,297.07)
6.	Interest	1,018.19	964.82	1139.97	4,349.86
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(2,157.01)	(2,179.99)	(1,427.26)	(6,646.93)
8.	Exceptional Items (Net)	-	3490.36	-	4,200.85
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(2,157.01)	1,310.37	(1,427.26)	(2,446.08)
10.	Tax Expenses	-	5.54	-	5.54
11.	Net Profit/(Loss) from Ordinary Activities after tax (9)-(10)	(2,157.01)	1,304.83	(1,427.26)	(2,451.62)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	Net Profit/(Loss) for the period/ year	(2,157.01)	1,304.83	(1,427.26)	(2,451.62)
14.	Share of Profit / (Loss) of Associate	(9.03)	6.15	(2.32)	0.23
15.	Minority Interest	-	-	-	-
16.	Total Net Profit / (Loss) (13+14)	(2,166.04)	1,310.98	(1,429.58)	(2,451.39)
17.	Paid-up Equity Share Capital (Face Value ₹2/- each)	2,504.67	2,504.67	1860.54	2,504.67
18.	Reserves excluding revaluation reserves	-	-	-	-
19.	Earning Per Share (EPS) before and after Extraordinary Items (not annualised)	-	-	-	(4,865.54)
	-Basic	(1.73)	1.40	(1.54)	(2.63)
	-Diluted	(1.73)	1.40	(1.54)	(2.63)
A	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	48.24%	48.24%	64.93%	48.24%
2.	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	-Number of Shares	32,319,457	32,319,457	32,319,757	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%
	-Percentage of shares (as a % of the total share capital of the company)	25.80%	25.80%	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%
	PARTICULARS	3 months ended 30.06.2013			
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	Nil			
	Disposed of during the quarter	Nil			
	Remaining unresolved at the end of the quarter	Nil			



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 14th August 2013.
2. Consolidated financial results include un-audited 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.
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 wide 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 Rs. 25.59 crores are yet to be infused into the company by way of Equity Share Capital causing default in repayments to the secured lenders due on 30th June, 2013.
5. The Company has published consolidated financial results in accordance with clause 41 of the Listing Agreement. Un-audited 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, 2013 are as follow: (₹ Aacs)

Particulars	30.06.2013 (Unaudited)	Quarter ended 31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	Year ended 31.03.2013 (Audited)
Net Sales / Income from Operations	9,676.24	13,224.43	8,920.86	40,418.34
Profit/(Loss) after interest but before Exceptional Items	(2,407.91)	(939.80)	(1,408.16)	(4,659.82)
Exceptional Items (Net)	-	3,430.30	-	4,200.85
Profit/(Loss) from Ordinary Activities before tax	(2,407.91)	2,550.70	(1,408.16)	(458.77)
Tax Expenses	-	5.54	-	5.54
Net Profit/(Loss)	(2,407.91)	2,545.16	(1,408.16)	(464.31)

7. Exceptional item consists of ₹ 1,371.52 lacs and ₹ 2,082.01 lacs for the previous quarter and year ended 31st March, 2013 respectively on account of write back of secured loans from some banks upon One Time Settlement (OTS) and ₹ 2118.84 lacs for the previous quarter / year ended 31st March, 2013 on account of profit on sale of 25 Acres Industrial Property of the Company.

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 ₹ 2,272.09 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 sub-judice. 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. This has been qualified by Statutory Auditors in their Auditors Report and Quarterly Limited Review Report.

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

-During the quarter ended 30th June, 2013 managerial remuneration of ₹ 23.02 lacs (₹ 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 inherently 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 Ethel & Young LLP UK, the subsidiary company AEI Cables Limited (AEL) 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 AEL as presented in the financials as at 31 March 2013 of EURO 4462011 is not impaired. We have not tested these valuations and we rely on management representation on this matter.

10. During the previous quarter and 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 ₹ 0.35 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.

11. During the previous quarter and year ended 31st March, 2013, the Company had issued 765,000 0% Non-Convertible Redeemable Preference Shares (NCRRPS) of Rs. 100/- each as per to a Promoter Group Company in terms of the approved CDR Rework Package.

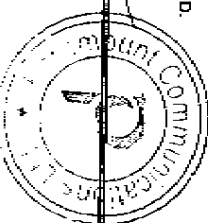
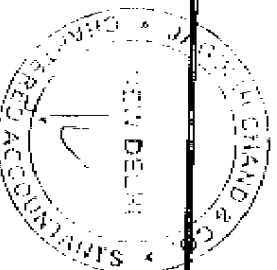
12. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.

13. Figures for the previous quarter/year have been regrouped & rearranged wherever necessary.

Place: New Delhi
Date : 14.08.2013

For PARAMOUNT COMMUNICATIONS LTD.

Sangey Aggarwal
Chairman & CEO





PCL/S.E./BM/08/2013

14.08.2013

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 the following decisions were, inter alia, taken thereat:

1. The Unaudited standalone and consolidated financial results for the quarter ended 30th June, 2013 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 19th Annual General Meeting of the Company will be held on Friday, the 20th Day of September 2013 at Shah Auditorium, Shree Delhi Gujarati Samaj Marg, Near Inter State Bus Terminal, Delhi-110054 at 12.00 P.M.

Please find attached herewith a copy of the Un-audited standalone and consolidated Financial Results for the quarter ended 30.06.2013 for your records.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited

A handwritten signature in black ink, appearing to be 'Ratan Aggarwal'.

(Ratan Aggarwal)
CFO & Company Secretary



Encl: a/a.