



PCL/BM/OUTCOME/01/2015

30.01.2015

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 nine months ended 31st December, 2014 along with limited review report thereon, duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of directors.

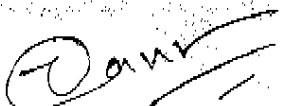
In compliance to Clause 41 of the Listing Agreement, we are hereby forwarding you a copy of the Unaudited standalone and consolidated financial results for the quarter and nine months ended 31st December, 2014 along with limited review report thereon by Statutory Auditors of the Company, M/s. Jagdish Chand & Company, Chartered Accountants, for your records.

Further, in compliance with the provisions of Clause 30 of the Listing Agreement, we hereby inform you that Mrs. Malini Gupta has been appointed as an Independent Director on the Board of the Company w.e.f. 30.01.2015 for a period of five years, subject to the approval of shareholders at the ensuing Annual General Meeting.

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

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 NINE MONTHS ENDED 31ST DECEMBER, 2014.

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the statement') of Paramount Communications Limited ('the Company') for the quarter and nine months ended 31st December, 2014 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 provide 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:
 - The accompanying financial statements have been prepared on a going concern basis despite negative net worth, defaults in repayment of loan installments and interest to banks and other working capital facilities from banks, recalling of credit facilities by a bank, default in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on future course of action by banks.

4. Based on our review conducted as 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: 30th January, 2015

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



(Praveen Kumar Jain)
Partner
M. No. 85629

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1.	a) Net Sales / Income from Operations	11,692.91	9302.57	11851.03	31333.18	29528.85	40,267.22
2.	b) Other Operating Income	485.88	45.76	59.61	625.55	582.12	624.61
	c) Total Income	12,178.79	9348.33	11910.64	31958.73	30110.97	40891.83
3.	d) Expenditure						
	(a) Consumption of raw materials	8,297.65	8,784.82	9,216.13	24,901.61	26,509.21	36,246.22
	(b) Purchase of traded goods	136.73	90.31	-	227.03	-	-
	(c) Increase/Decrease in finished goods, work-in-progress & scrap	3,554.59	304.20	913.72	4,799.28	1,025.64	7.99
	(d) Employee Benefits Expense	322.77	221.82	303.65	856.25	1,081.62	1,329.31
	(e) Depreciation	215.95	216.83	277.84	683.15	847.09	1,092.73
	(f) Other expenditure	1,200.10	1,432.14	1,255.71	3,796.66	4,067.72	5,822.86
	(g) Total Expenditure	13,727.79	11,050.12	11,967.05	35,263.98	33,527.48	44,499.11
4.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,549.00)	(1,701.79)	(56.41)	(3,305.25)	(3,416.51)	(3,607.28)
5.	Other Income	28.24	21.68	34.65	75.28	102.85	245.16
6.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,520.76)	(1,680.11)	(21.76)	(3,229.97)	(3,313.66)	(3,362.12)
7.	Interest	2,234.71	927.79	882.13	4,058.56	2,731.85	3,592.49
8.	Profit/(Loss) after interest but before Exceptional Items (5-6)	(3,755.47)	(2,607.90)	(903.91)	(7,288.53)	(6,045.51)	(6,954.61)
9.	Exceptional Items (Net) (Refer note no 4)	(6.23)	-	(3,388.31)	(10.07)	(3,388.31)	(3,391.26)
10.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(3,761.70)	(2,607.90)	(4,292.2			

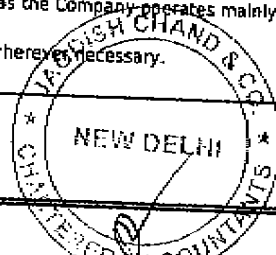
The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 30th January, 2015.

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 (FCMITDA).
4. Exceptional items include:-

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
-Provision for diminution in the value of investment, doubtful debts and Advance Recoverable from subsidiaries.	(6.23)	-	(3,388.31)	(10.07)	(3,388.31)	(3,391.28)
Total Exceptional Items	(6.23)	-	(3,388.31)	(10.07)	(3,388.31)	(3,391.28)

5. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 6,939.38 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 the FCCB holders which has been dismissed by the court during the quarter.
6. Interest on borrowings from banks has been provided based upon information available from banks and as per best estimates by management. Interest for quarter ended 31st December, 2014 includes interest of ₹ 807.79 lacs for six months period ended 30th September, 2014 which has now been provided based upon information available from bank.
7. Statutory Auditors of the company have reported without qualifying their opinion drawing attention to the following:
- "The accompanying financial statements have been prepared on a going concern basis despite negative net worth, defaults in repayment of loan installments and interest to banks and other working capital facilities from banks, recalling of credit facilities by a bank and default in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on future course of action by banks.
8. 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.
9. During the quarter and nine months ended 31st December, 2014, depreciation has been provided on fixed assets as per the useful life specified in the Companies Act, 2013 and as per preliminary assessment of useful life by the company. In case of existing assets, depreciation has been provided based on remaining useful life of the assets. Based on the current estimates, assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 99.25 lacs has been recognised in the opening balance of Profit & Loss Account (debit). Had there been no change in useful life of the assets, depreciation expense for the quarter and nine months ended 31st December, 2014 would have been higher by ₹ 35.57 lacs and ₹ 86.33 lacs respectively.
10. During nine months ended 31st December, 2014, Company has sold all shares of Paramount wires and Cables Limited (Associate). Hence Paramount Wires and Cables Limited is no more an Associate of the Company.
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 period /year have been regrouped & rearranged, wherever necessary.

Place: New Delhi
Date : 30.01.2015



For Paramount Communications Ltd.

For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO

(Sanjay Aggarwal)
Chairman & CEO

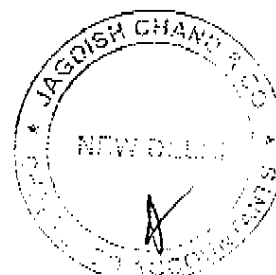
JAGDISH CHAND & CO.
CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 41759467 email: mail@icandco.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 NINE MONTHS ENDED 31st DECEMBER, 2014.

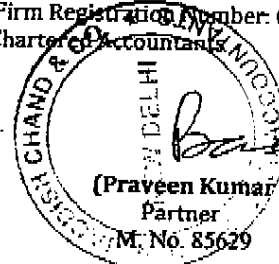
1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results ('the statement') of Paramount Communications Limited ('the Company') and its subsidiaries for the quarter and nine months ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and '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 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, defaults in repayment of loan installments and interest to banks and other working capital facilities from banks, recalling of credit facilities by a bank, default in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on future course of action by banks.
 - 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.
 - c) We have not reviewed the financial statements of two subsidiaries namely Paramount Holdings Limited, Cyprus, and AEI Power Cables Ltd., United Kingdom, whose financial statements reflect loss of Rs. 25.36 Lacs, income of Rs. 74.29 Lacs and expenditure of Rs. 99.65 Lacs for the nine months ended 31st December, 2014. These unaudited financial statements have been incorporated as furnished to us by the management of the subsidiaries and our report is so far as, it relates to the amounts included in respect of these subsidiaries is solely on such unaudited financial statements.



5. Based on our review conducted as 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: 30th January, 2015

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



(Praveen Kumar Jain)
Partner

in Lacs except as stated

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	
1.	a) Net Sales / Income from Operations	11,692.22	9,302.81	17,248.48	31,407.48	45,584.88	40,718.59
2.	b) Other Operating Income	485.87	45.76	338.34	625.55	1,142.21	532.76
	c) Total Income	12,178.09	9,348.57	17,586.82	32,033.03	46,727.09	41,351.35
2.	Expenditure						
	(a) Consumption of raw materials	8,297.65	8,784.82	10,905.05	24,901.61	34,287.18	36,246.21
	(b) Purchase of traded goods	136.73	90.31	342.71	227.03	713.75	203.99
	(c) (Increase)/Decrease in finished goods, work - in- progress & scrap	3,554.59	304.20	2,877.27	4,873.58	2,310.73	279.57
	(d) Employee Benefits Expense	322.77	221.82	1,779.12	856.25	5,273.80	1,348.53
	(e) Depreciation	215.93	216.83	289.63	683.15	880.24	1,093.45
	(f) Other expenditure	1,214.81	1,438.71	2,492.95	3,822.01	6,916.07	5,834.03
	(g) Total Expenditure	13,742.50	11,056.69	18,686.73	35,363.63	50,381.77	45,005.78
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,564.41)	(1,708.12)	(1,099.91)	(3,330.60)	(3,654.68)	(3,654.43)
4.	Other Income	28.24	21.88	35.28	75.28	122.82	245.21
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,536.17)	(1,686.44)	(1,064.63)	(3,255.32)	(3,531.86)	(3,409.22)
6.	Interest	2,234.71	927.79	998.11	4,058.56	3,086.22	3,592.50
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(3,770.88)	(2,614.23)	(2,062.74)	(7,313.88)	(6,618.08)	(7,001.72)
8.	Exceptional Items (Net) (Refer note no 7)	-	-	(2,521.78)	218.02	(1,369.44)	(3,102.88)
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(					

B	INVESTOR COMPLAINTS	9 months ended	
		31.12.2014	
	Pending at the beginning of the quarter		
	Received during the quarter	NH	
	Disposed of during the quarter	NH	
	Remaining unresolved at the end of the quarter	NH	

Notes:

- The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 30th January, 2015.
- 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. Consolidated financial results include unaudited financials of two subsidiaries namely Paramount Holdings Limited, Cyprus and AEI power Cables Limited, United Kingdom for the quarter and nine months ended 31st December, 2014 which have been incorporated as certified by the management of the respective companies.
- "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 off business of this subsidiary and settled / disposed off major part of Assets and Liabilities before 31st March, 2014. Now this company is under creditors' voluntary liquidation.
- 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 (FCMITDA).
- 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 nine months ended 31st December, 2014 are as follow :

Particulars

(₹ /Lacs)

	31.12.2014 (Unaudited)	Quarter ended 30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	Nine months ended		Year ended 31.03.2014 (Audited)
				31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	
Net Sales / Income from Operations	11,892.91	9,302.67	11,851.03	31,333.18	29,528.85	40,267.22
Profit/(Loss) after Interest but before Exceptional Items	(3,765.47)	(2,607.90)	(903.91)	(7,286.53)	(8,045.51)	(6,954.61)
Exceptional Items (Net)	(8.23)	-	(3,388.31)	(10.07)	(3,388.31)	(3,391.28)
Profit/(Loss) from Ordinary Activities before tax	(3,761.70)	(2,607.90)	(4,292.22)	(7,298.60)	(9,433.82)	(10,345.89)
Tax Expenses	-	-	-	-	-	(2.65)
Net Profit/(Loss)	(3,761.70)	(2,607.90)	(4,292.22)	(7,298.60)	(9,433.82)	(10,348.54)

Exceptional items include:-**Particulars**

(₹ /Lacs)

- 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 during the quarter.
9. Interest on borrowings from banks has been provided based upon information available from banks and as per best estimates by management. Interest for quarter ended 31st December, 2014 includes interest of ₹ 807.79 lacs for six months period ended 30th September, 2014 which has now been provided based upon information available from bank.
10. Statutory Auditors of the company has reported without qualifying their opinion drawing attention to the following:
- The consolidated financial statements have been prepared on a going concern basis despite negative net worth, defaults in repayment of loan instalments and interest to banks and other working capital facilities from banks, recalling of credit facilities by a bank and default in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on future course of action by banks.
 - "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 statements do not include financial results of this company.
 - We have not reviewed the financial statements of two subsidiaries namely Paramount Holdings Limited, Cyprus, and AEI Power Cables Ltd., United Kingdom, whose financial statements reflect loss of ₹ 25.36 Lacs, income of ₹ 74.29 Lacs and expenditure of ₹ 99.65 Lacs for nine months ended 31st December, 2014. These unaudited financial statements have been incorporated as furnished to us by the management of the subsidiaries and our report is so far as, it relates to the amounts included in respect of these subsidiaries is solely on such unaudited financial statements.
11. 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.
12. During the quarter and nine months ended 31st December, 2014, depreciation has been provided on fixed assets as per the useful life specified in the Companies Act, 2013 and as per preliminary assessment of useful life by the company. In case of existing assets, depreciation has been provided based on remaining useful life of the assets. Based on the current estimates, assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 99.25 lacs has been recognised in the opening balance of Profit & Loss Account (debit). Had there been no change in useful life of the assets, depreciation expense for the quarter and nine months ended 31st December, 2014 would have been higher by ₹ 35.57 lacs and ₹ 86.33 lacs respectively.
13. During nine months ended 31st December, 2014, Company has sold all shares of Paramount wires and Cables Limited (Associate). Hence Paramount Wires and Cables Limited is no more an Associate of the Company.
14. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.
15. Figures for the previous period /year have been regrouped & rearranged, wherever necessary. Previous period /year figures are not comparable since it included financials of AEI Cables Limited, United Kingdom and share of profit/ (loss) of Paramount Wires & Cables Limited (Associate).

Place: New Delhi
Date : 30.01.2015

FOR PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO

(Sanjay Aggarwal)
Chairman & CEO