

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

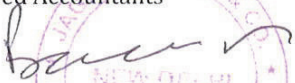
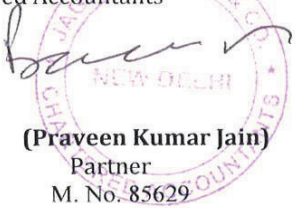
**LIMITED REVIEW REPORT OF THE STATUTORY AUDITORS ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015.**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ('the statement') of Paramount Communications Limited ('the Company') for the quarter and half year ended 30th September, 2015 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:
 - 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 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.

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

Place of signing: New Delhi
Date: 4th November, 2015

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, 2015.

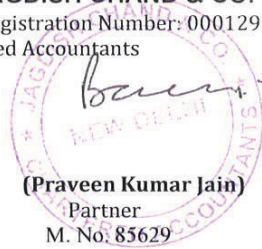
1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ('the statement') of Paramount Communications Limited ('the Company') and its subsidiaries for the quarter and half year ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and '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, 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.
 - 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 profit of Rs. 81.50 Lacs, income of Rs. 84.88 Lacs and expenditure of Rs 3.38 Lacs for the half year ended 30th September, 2015. 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.
 - 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.
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: 4th November, 2015

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

S.No.	Particulars	Quarter ended				Half Year ended		Year ended
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)	
1.	a) Net Sales / Income from Operations	6,713.57	7,701.09	9,302.57	14,414.66	19,640.26	44,274.27	
	b) Other Operating Income	57.92	67.93	45.76	135.85	139.68	907.95	
	c) Total Income	6,781.49	7,769.02	9,348.33	14,550.51	19,779.94	45,182.22	
2.	Expenditure							
	(a) Consumption of raw materials	4,966.99	7,687.43	8,784.82	12,654.43	16,603.96	35,433.58	
	(b) Purchase of traded goods			90.31		90.31	364.69	
	(c) (Increase)/Decrease in finished goods, work-in-progress & scrap	1,289.84	(553.82)	304.20	736.01	1,244.69	6,674.17	
	(d) Employee Benefits Expense	340.46	326.20	221.82	666.66	533.48	1,153.22	
	(e) Depreciation	214.77	209.63	216.83	424.40	467.20	929.70	
	(f) Other expenditure	1,361.76	1,533.16	1,432.14	2,894.92	2,596.56	5,288.32	
	(g) Total Expenditure	8,173.82	9,202.60	11,050.12	17,376.42	21,536.20	49,843.68	
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,392.33)	(1,433.58)	(1,701.78)	(2,825.91)	(1,756.25)	(4,661.46)	
4.	Other Income	51.04	63.09	21.68	114.13	47.04	195.82	
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,341.29)	(1,370.49)	(1,680.11)	(2,711.78)	(1,709.22)	(4,474.64)	
6.	Interest	1,788.69	1,767.49	927.79	3,556.18	1,823.85	5,829.13	
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(3,129.98)	(3,137.98)	(2,607.90)	(6,267.96)	(3,533.07)	(10,303.77)	
8.	Exceptional Items (Net) (Refer note no 4)	(0.24)	112.87	-	112.63	(3.84)	(10.07)	
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(3,130.22)	(3,025.11)	(2,607.90)	(6,155.33)	(3,536.91)	(10,313.84)	
10.	Tax Expenses							
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,130.22)	(3,025.11)	(2,607.90)	(6,155.33)	(3,536.91)	(10,313.84)	
12.	Extraordinary Items (net of tax expenses)							
13.	Net Profit/(Loss) for the quarter/year	(3,130.22)	(3,025.11)	(2,607.90)	(6,155.33)	(3,536.91)	(10,313.84)	
14.	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67	
15.	Reserves excluding revaluation reserves							
16.	Earning Per Share (EPS) before and after Extraordinary Items (not annualised)							
	-Basic	(2.50)	(2.42)	(2.08)	(4.92)	(2.82)	(8.24)	
	-Diluted	(2.50)	(2.42)	(2.08)	(4.92)	(2.82)	(8.24)	
A	PARTICULARS OF SHAREHOLDING							
1.	Public Shareholding							
	- No. of Shares	60405758	60405758	60405758	60405758	60405758	60405758	
	- Percentage of Shareholding	48.24%	48.24%	48.24%	48.24%	48.24%	48.24%	
2.	Promoters and promoter group shareholding							
	a) Pledged/Encumbered							
	-Number of Shares	64525957	64525957	64525957	64525957	64525957	64525957	
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
	-Percentage of shares (as a % of the total share capital of the company)	51.52%	51.52%	51.52%	51.52%	51.52%	51.52%	
	b) Non-encumbered							
	-Number of Shares							
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)							
	-Percentage of shares (as a % of the total share capital of the company)							



For Paramount Communications Ltd.
 (Sanjay Aggarwal)
 Chairman & CEO

PARTICULARS		3 months ended 30.09.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed off during the quarter	Nil
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 30.9.2015 (Unaudited)	As at 31.3.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,269.67	3,269.67
	(b) Reserves and surplus	(30,852.90)	(24,681.52)
	Sub-total - Shareholders' funds	(27,583.23)	(21,411.85)
2	Non-current liabilities		
	(a) Long-term borrowings	10,260.25	11,603.40
	(b) Deferred tax liabilities (net)	-	-
	(c) Long-term provisions	175.24	170.58
	Sub-Total - Non-Current Liabilities	10,435.49	11,773.98
3	Current liabilities		
	(a) Short-term borrowings	20,944.03	21,474.02
	(b) Trade payables	3,374.22	3,344.99
	(c) Other current liabilities	24,875.58	20,248.79
	(d) Short-term provisions	24.83	20.00
	Sub-total - Current Liabilities	49,218.66	45,087.80
	TOTAL - EQUITY AND LIABILITIES	32,070.91	35,449.93
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	7,839.29	8,096.96
	(b) Non-current investments	1.68	1.68
	(c) Long-term loans and advances	293.22	302.03
	(d) Other non-current assets	-	-
	Sub-total - Non-Current Assets	8,134.19	8,400.67
2	Current Assets		
	(a) Inventories	7,702.97	7,578.52
	(b) Trade Receivables	11,829.90	15,722.22
	(c) Cash and Cash Equivalents	2,346.65	1,742.42
	(d) Short-Term Loans and Advances	1,884.69	1,865.61
	(e) Other Current Assets	172.52	140.49
	Sub-total - Current Assets	23,936.72	27,049.26
	TOTAL - ASSETS	32,070.91	35,449.93



For Paramount Communications Ltd.

 (Sanjay Aggarwal)
 Chairman & CEO

Notes:

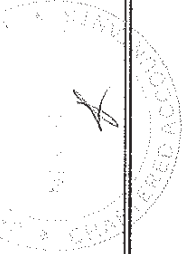
1. The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 4th November, 2015.
2. The "Limited Review" of the standalone results has been completed by the statutory auditors of the company pursuant to clause 41 of the listing agreement.
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			Half Year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
- Write back of Provision for Doubtful debts made on recoverable from AEI Power Cables Limited, United Kingdom	-	114.92	-	114.92	-	-
- Provision for diminution in the value of investment, doubtful debts and Advance Recoverable from subsidiaries.	(0.24)	(2.05)	-	(2.29)	(3.84)	(10.07)
Total Exceptional items	(0.24)	112.87	-	112.63	(3.84)	(10.07)

5. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 7,191.54 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 during the previous year.
- 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 instalments, 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, 2015, 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. Figures for the previous period/year have been regrouped & rearranged, wherever necessary.

Place: New Delhi
Date : 04.11.2015

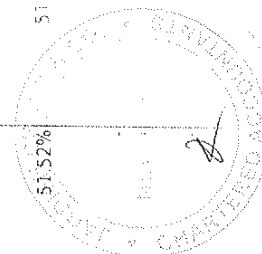


PARAGMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO

Chairman & CEO

Sl. No.	Particulars	FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015				Year ended 31.03.2015 (Audited)
		Quarter ended		Half Year ended		
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	
1.	(a) Net Sales / Income from Operations	6,713.57	7,701.09	9,302.81	14,414.66	19,114.25
	(b) Other Operating Income	57.92	67.93	45.76	135.85	199.89
	(c) Total Income	6,781.49	7,769.02	9,348.57	14,550.51	19,314.14
2.	Expenditure					
	(a) Consumption of raw materials	4,966.99	7,687.43	8,784.82	12,654.43	14,633.58
	(b) Purchase of traded goods			90.31	90.31	764.59
	(c) (Increase)/Decrease in finished goods, work - in- progress & scrap	1,289.84	(553.82)	304.20	736.01	4,749.47
	(d) Employee Benefits Expense	340.46	326.20	221.82	666.66	1,113.22
	(e) Depreciation	214.77	209.63	216.83	424.41	514.06
	(f) Other expenditure	1,363.65	1,536.93	1,438.71	2,900.58	5,321.31
	(g) Total Expenditure	8,175.71	9,206.37	11,056.69	17,382.09	40,951.03
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,394.22)	(1,437.35)	(1,708.11)	(2,831.58)	(4,637.53)
4.	Other Income	52.55	76.25	21.68	128.80	208.62
5.	Profit/(Loss) before interest and Exceptional Items (3+4)	(1,341.67)	(1,361.10)	(1,686.44)	(2,702.78)	(4,428.91)
6.	Interest	1,788.69	1,767.49	927.79	3,556.17	5,823.14
7.	Profit/(Loss) after interest but before Exceptional Items (5-6)	(3,130.36)	(3,128.59)	(2,614.23)	(6,258.95)	(10,252.07)
8.	Exceptional Items (Net)(Refer note no 7)					1,138.47
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(3,130.36)	(3,128.59)	(2,614.23)	(6,258.95)	(9,113.60)
10.	Tax Expenses					7,394.39
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(3,130.36)	(3,128.59)	(2,614.23)	(6,258.95)	(16,508.00)
12.	Extraordinary Items (net of tax expenses)					15,966.02
13.	Net Profit/(Loss) for the quarter/year	(3,130.36)	(3,128.59)	(2,614.23)	(6,258.95)	(6,542.98)
14.	Minority Interest					1,138.47
15.	Total Net Profit / (Loss) (13+14)	(3,130.36)	(3,128.59)	(2,614.23)	(6,258.95)	(7,681.45)
16.	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67
17.	Reserves excluding revaluation reserves					27,471.00
18.	Earning Per Share (EPS) before and after Extraordinary items (not annualised)					
	-Basic	(2.50)	(2.50)	(2.09)	(5.00)	8.65
	-Diluted	(2.50)	(2.50)	(2.09)	(5.00)	8.65
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding					
	- No. of Shares	60405758	60405758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	48.24%	48.24%	48.24%	48.24%	48.24%
2.	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	64525957	64525957	64,525,957	64,525,957	64,525,957
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	51.52%	51.52%	51.52%	51.52%	51.52%
	b) Non-encumbered					
	-Number of Shares					
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)					
	-Percentage of shares (as a % of the total share capital of the company)					



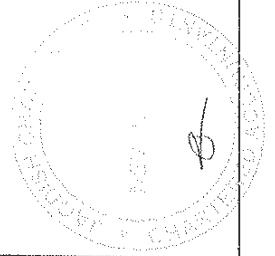
For Paramount Communications Ltd.

(Signature)
 Chairman & CEO

PARTICULARS	3 months ended 30.09.2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed off during the quarter	Nil
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	Consolidated	
		As at 30.9.2015 (Unaudited)	As at 31.3.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds	3,269.67	3,269.67
	(a) Share capital	(30,787.96)	(24,586.51)
	(b) Reserves and surplus	(27,518.29)	(21,316.84)
2	Minority interest	-	-
3	Non-current liabilities	10,260.25	11,603.40
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	175.24	170.58
	(c) Long-term provisions	-	-
	Sub-Total - Non-Current Liabilities	10,435.49	11,773.98
	Current liabilities	20,944.03	21,474.02
	(a) Short-term borrowings	3,366.47	3,300.32
	(b) Trade payables	24,875.58	20,249.81
	(c) Other current liabilities	24.83	20.00
	(d) Short-term provisions	-	-
	Sub-total - Current Liabilities	49,210.91	45,044.15
	TOTAL - EQUITY AND LIABILITIES	32,128.11	35,501.29
B	ASSETS		
	Non-Current Assets	7,839.29	8,096.96
	(a) Fixed Assets	1.68	1.68
	(b) Non-current investments	293.22	302.03
	(c) Long-term loans and advances	-	-
	Sub-total - Non-Current Assets	8,134.19	8,400.67
	Current Assets	7,702.97	7,578.52
	(a) Inventories	11,869.88	15,750.30
	(b) Trade Receivables	2,363.84	1,765.70
	(c) Cash and Cash Equivalents	1,894.71	1,865.61
	(d) Short-Term Loans and Advances	172.62	140.49
	(e) Other Current Assets	-	-
	Sub-total - Current Assets	23,993.92	27,100.62
	TOTAL - ASSETS	32,128.11	35,501.29



For Paramount Communications Ltd.

(Signature)
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 4th November, 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. 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 half year ended 30th September, 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 and half year ended 30th September, 2015 are as follow :

Particulars	Quarter ended			Half Year ended		Year ended
	30.06.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
Net Sales / Income from Operations	6,713.57	7,701.09	9,302.57	14,414.66	19,640.26	44,274.27
Profit/(Loss) after interest but before Exceptional Items	(3,129.98)	(3,137.98)	(2,607.90)	(6,267.96)	(3,533.07)	(10,303.77)
Exceptional Items (Net)	(0.24)	112.87	-	112.63	(3.84)	(10.07)
Profit/(Loss) from Ordinary Activities before tax	(3,130.22)	(3,025.11)	(2,607.90)	(6,155.33)	(3,536.91)	(10,313.84)
Tax Expenses	-	-	-	-	-	-
Net Profit/(Loss)	(3,130.22)	(3,025.11)	(2,607.90)	(6,155.33)	(3,536.91)	(10,313.84)

7. Exceptional items include:-

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
- Write back of share of cumulative loss in Paramount wires & Cables Limited upon sale of all shares of Associate	-	-	-	-	218.02	218.02
Total Exceptional items	-	-	-	-	218.02	218.02

8. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 7,191.54 lacs (equivalent to USD 10.92 million) including redemption premium were due for redemption on 23rd November, 2015 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 previous year.

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



For Paramount Communications Ltd.

(Signature)
(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. 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 profit of ₹ 61.50 Lacs, income of ₹ 84.88 Lacs and expenditure of ₹ 3.38 Lacs for the half year ended 30th September, 2015. 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.

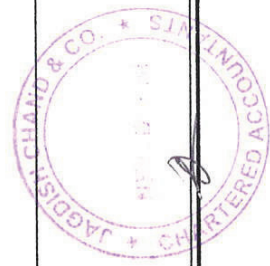
Independent auditors of Paramount Holdings Limited, Cyprus (Subsidiary Company) in their Audit Report for the year ended 31st March, 2015 have drawn attention to the fact that the financial statements have not been prepared on a going concern basis since it is the intention of the Management to liquidate the Company as soon as arrangements can be made.

9 (b) In the independent Auditors report for the year ended 31st March, 2015, 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.

10 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.

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.



PARAMOUNT COMMUNICATIONS LTD.
FOR PARAMOUNT UNIT COMMUNICATIONS LTD.

Sanjay

Sanjay Aggarwal
Chairman & CEO

Chairman & CEO

Place: New Delhi
Date : 04.11.2015