

PCL/BM/OUTCOME/05/2015

27.05.2015

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,

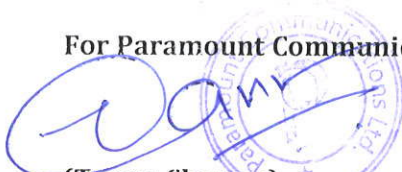

This is to inform you that the Board Meeting of the Company was held today, and inter alia, the Audited standalone and consolidated financial results for the quarter and year ended 31.03.2015, duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of Directors.

Please find attached herewith a copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31.03.2015 for your records.

Kindly acknowledge the receipt.

Thanking You.

For Paramount Communications Limited



(Tannu Sharma)
Company Secretary

Encl: a/a

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

| S.No. | Particulars | Quarter ended | | | Year ended | |
|-------|---|--|---|---|--|--|
| | | 31.03.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2014 (Unaudited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| 1. | a) Net Sales / Income from Operations b) Other Operating Income c) Total Income | 12,941.09 282.40 13,223.49 | 11,692.91 485.88 12,178.79 | 10,738.37 42.49 10,780.86 | 44,274.27 907.95 45,182.22 | 40,267.22 624.61 40,891.83 |
| 2. | Expenditure (a) Consumption of raw materials (b) Purchase of traded goods (c) (Increase)/Decrease in finished goods/work - in- progress & scrap (d) Employee Benefits Expense (e) Depreciation (f) Other expenditure (g) Total Expenditure | 10,531.97 137.66 1,874.89 296.97 246.55 1,491.66 14,579.70 | 8,297.65 136.73 3,554.59 322.77 215.95 1,200.10 13,727.79 | 9,741.01 (1,017.65) 247.49 245.63 1,755.16 10,971.64 | 35,433.58 364.69 6,674.17 1,153.22 929.70 5,288.32 49,843.68 | 36,246.22 7.99 1,329.31 1,092.73 5,822.86 44,499.11 |
| 3. | Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | (1,356.21) | (1,549.00) | (190.78) | (4,661.46) | (3,607.28) |
| 4. | Other Income | 111.54 | 28.24 | 142.31 | 186.82 | 245.16 |
| 5. | Profit/(Loss) before Interest and Exceptional Items (3+4) | (1,244.67) | (1,520.76) | (48.47) | (4,474.64) | (3,362.12) |
| 6. | Interest | 1,770.57 | 2,234.71 | 860.64 | 5,829.13 | 3,592.49 |
| 7. | Profit/(Loss) after Interest but before Exceptional Items (5-6) | (3,015.24) | (3,755.47) | (909.11) | (10,303.77) | (6,954.61) |
| 8. | Exceptional Items (Net)(Refer note no 4) | (3,015.24) | (6.23) | (2.97) | (10.07) | (3,391.28) |
| 9. | Profit/(Loss) from Ordinary Activities before tax (7+8) | (3,015.24) | (3,761.70) | (912.08) | (10,313.84) | (10,345.89) |
| 10. | Tax Expenses | (3,015.24) | (3,761.70) | (2.55) | (10,313.84) | (2.55) |
| 11. | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | (3,015.24) | (3,761.70) | (909.53) | (10,313.84) | (10,343.34) |
| 12. | Extraordinary Items (Net of tax expenses) | (3,015.24) | (3,761.70) | (909.53) | (10,313.84) | (10,343.34) |
| 13. | Net Profit/(Loss) for the quarter/year | (3,015.24) | (3,761.70) | (909.53) | (10,313.84) | (10,343.34) |
| 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 |
| 15. | Reserves excluding revaluation reserves | (2,410.57) | (2,257.03) | (2,404.16) | (7,809.17) | (7,838.67) |
| 16. | Earning Per Share (EPS) before and after Extraordinary Items (not annualised) | (2.41) | (3.00) | (0.73) | (8.24) | (8.26) |
| | -Basic | (2.41) | (3.00) | (0.73) | (8.24) | (8.26) |
| | -Diluted | (2.41) | (3.00) | (0.73) | (8.24) | (8.26) |
| A | PARTICULARS OF SHAREHOLDING | | | | | |
| 1. | Public Shareholding | (2.41) | (3.00) | (0.73) | (8.24) | (8.26) |
| 2. | - No. of Shares | 60405758 | 60405758 | 60405758 | 60405758 | 60405758 |
| | - Percentage of Shareholding | 48.24% | 48.24% | 48.24% | 48.24% | 48.24% |
| | Promoters and promoter group Shareholding | | | | | |
| | a) Pledged/Encumbered | 64525957 | 64525957 | 64525957 | 64525957 | 64525957 |
| | - Number of Shares | 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% |
| | b) Non-encumbered | 51.52% | 51.52% | 51.52% | 51.52% | 51.52% |
| | - Number of Shares | 51.52% | 51.52% | 51.52% | 51.52% | 51.52% |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 51.52% | 51.52% | 51.52% | 51.52% | 51.52% |
| | - Percentage of shares (as a % of the total share capital of the company) | | | | | |

For Paramount Communications Ltd

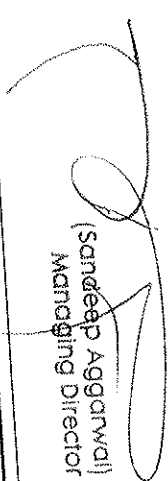
(Sandeep Aggarwal)
 Managing Director

| | | | | |
|---|--|--|------------------------------|--|
| | PARTICULARS | | 3 months ended 31.03.2015 | |
| 8 | INVESTOR COMPLAINTS | | Nil | |
| | 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 | |

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

| S.No. | PARTICULARS | Standalone | |
|-------|-------------------------------------|---------------------------------|---------------------------------|
| | | As at 31.3.2015 (Audited) | As at 31.3.2014 (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | 3,269.67 | 3,269.67 |
| | (a) Share capital | (24,681.52) | (14,361.84) |
| | (b) Reserves and surplus | (21,411.85) | (11,092.17) |
| | Sub-total - Shareholders' funds | 11,603.40 | 14,950.80 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 170.58 | 131.36 |
| | (b) Deferred tax liabilities (net) | | |
| | (c) Long-term provisions | 11,773.98 | 15,082.16 |
| | Sub-total - Non-Current Liabilities | 21,474.02 | 14,779.93 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 3,344.99 | 8,193.61 |
| | (b) Trade payables | 20,248.79 | 13,680.30 |
| | (c) Other current liabilities | 20.00 | 15.07 |
| | (d) Short-term provisions | 45,087.80 | 36,668.91 |
| | Sub-total - Current Liabilities | 35,449.93 | 40,658.90 |
| | TOTAL - EQUITY AND LIABILITIES | | |
| | | 8,096.96 | 8,769.19 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 1.68 | 257.48 |
| | (b) Non-current investments | 302.03 | 298.27 |
| | (c) Long-term loans and advances | | |
| | (d) Other non-current assets | 8,400.67 | 9,324.94 |
| | Sub-total - Non-Current Assets | 7,578.52 | 14,886.38 |
| 2 | Current Assets | | |
| | (a) Inventories | 15,722.22 | 13,897.33 |
| | (b) Trade Receivables | 1,742.42 | 1,182.66 |
| | (c) Cash and Cash Equivalents | 1,865.61 | 1,275.38 |
| | (d) Short-Term Loans and Advances | 140.49 | 92.21 |
| | (e) Other Current Assets | 27,049.26 | 31,333.96 |
| | Sub-total - Current Assets | 35,449.93 | 40,658.90 |
| | TOTAL - ASSETS | | |
| | | 35,449.93 | 40,658.90 |

For Paramount Communications Ltd



(Sandeep Aggarwal)
Managing Director

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 27th May, 2015.

2. 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).

3. Exceptional items include:-

| Particulars | Quarter ended | | | Year ended | |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | 31.03.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2014 (Unaudited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| -Provision for diminution in the value of investment, doubtful debts and Advance Recoverable from subsidiaries. | - | (6.23) | (2.97) | (10.07) | (3,391.28) |
| Total Exceptional items | - | (6.23) | (2.97) | (10.07) | (3,391.28) |

4. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 6,850,96 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 quarter.

5.(a) Statutory Auditors of the company has reported as 'Emphasis of Matter' 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, 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.

"-The Company has provided interest on borrowings from banks based upon information available from banks and as per best estimates by management.

5.(b) "-The auditors have also reported that going concern matter described as the Emphasis of Matter above, in their opinion, may have an adverse effect on the functioning of the company.

6. 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.

7. During the quarter and year ended 31st March, 2015, depreciation has been provided on fixed assets as per the useful life specified in Part C of Schedule II of the Companies Act 2013 and as per internal assessment by the management and independent technical evaluation carried out by external valuers. In case of existing assets, depreciation has been provided based on remaining useful life of the assets. Assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 101.01 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 year ended 31st March, 2015 would have been higher by ₹ 37.39 lacs and ₹ 123.72 lacs respectively.

8. During the year, 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.

9. During the quarter, Company purchased Equity shares and preference shares of "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom and AEI Power Cables Limited, United Kingdom and AEI Power Cables Limited, United Kingdom have become direct subsidiaries during the year.

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 of last quarter i.e. quarter ended 31st March, 2015 are the balancing figure between audited figures in respect of the financial year ended March 31, 2015 and the published year to date figures up to the third quarter i.e. December 31, 2014 of the current financial year.

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

For Paramount Communications Ltd.

Sandeep Aggarwal
Managing Director

(Sandeep Aggarwal)
Managing Director

Place: New Delhi
Date : 27.05.2015

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

| S.No | Particulars | Quarter ended | | | | Year ended | |
|------|--|--|---|--|--|--|--|
| | | 31.03.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2014 (Unaudited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) | |
| 1. | a) Net Sales / Income from Operations b) Other Operating Income c) Total Income | 12,942.08 282.40 13,224.48 | 11,692.22 485.87 12,178.09 | 11,349.14 42.66 11,391.80 | 44,349.56 907.95 45,257.51 | 40,718.59 632.76 41,351.35 | |
| 2. | Expenditure (a) Consumption of raw materials (b) Purchase of traded goods (c) (Increase)/Decrease in finished goods work - in- progress & scrap (d) Employee Benefits Expense (e) Depreciation (f) Other expenditure (g) Total Expenditure | 10,531.97 137.66 1,874.89 296.97 246.55 1,499.38 14,587.42 | 8,297.65 136.73 3,554.59 322.77 215.95 1,214.81 13,742.50 | 10,288.42 (890.99) 247.88 245.83 1,771.60 11,662.74 | 35,433.58 364.69 6,748.47 1,153.22 929.70 5,321.37 49,951.03 | 36,246.21 203.99 279.57 1,348.52 1,093.45 5,834.03 45,005.78 | |
| 3. | Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | (1,362.94) | (1,564.41) | (270.94) | (4,693.52) | (3,654.43) | |
| 4. | Other Income | 133.37 | 28.24 | 142.31 | 208.64 | 245.21 | |
| 5. | Profit/(Loss) before Interest and Exceptional Items (3+4) | (1,229.57) | (1,536.17) | (128.63) | (4,484.88) | (3,409.22) | |
| 6. | Interest | 1,770.57 | 2,234.71 | 860.64 | 5,829.14 | 3,592.50 | |
| 7. | Profit/(Loss) after Interest but before Exceptional Items (5-6) | (3,000.14) | (3,770.88) | (989.27) | (10,314.02) | (7,081.72) | |
| 8. | Exceptional Items (Net)/(After note no 7) | (3,000.14) | (3,770.88) | (3,102.88) | 218.02 | (3,102.88) | |
| 9. | Profit/(Loss) from Ordinary Activities before tax (7+8) | (3,000.14) | (3,770.88) | (4,092.15) | (10,096.00) | (10,104.60) | |
| 10. | Tax Expenses | (3,000.14) | (3,770.88) | (2,555) | (10,096.00) | (12,551) | |
| 11. | Net Profit/(Loss) from Ordinary Activities after tax (9-10) | (3,000.14) | (3,770.88) | (4,089.60) | (10,096.00) | (10,102.05) | |
| 12. | Extraordinary items (net of tax expenses) | (3,000.14) | (3,770.88) | (4,089.60) | (10,096.00) | (10,102.05) | |
| 13. | Net Profit/(Loss) for the quarter/year | (3,000.14) | (3,770.88) | (4,089.60) | (10,096.00) | (10,102.05) | |
| 14. | Share of Profit / (Loss) of Associate | - | - | 17.56 | - | 26.43 | |
| 15. | Minority Interest | - | - | - | - | - | |
| 16. | Total Net Profit / (Loss) (13+14) | (3,000.14) | (3,770.88) | (4,072.04) | (10,096.00) | (10,075.62) | |
| 17. | Paid-up Equity Share Capital (Face Value ₹ 2/- each) | 2,504.67 | 2,504.67 | 2,504.67 | 2,504.67 | 2,504.67 | |
| 18. | Reserves excluding revaluation reserves | - | - | - | (24,675.50) | (14,408.31) | |
| 19. | Earning Per Share (EPS) before and after Extraordinary items (not annualised) -Basic -Diluted | (2.40) (2.40) | (3.01) (3.01) | (3.25) (3.25) | (8.06) (8.06) | (8.05) (8.05) | |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1. | Public Shareholding | | | | | | |
| 2. | No. of Shares Percentage of Shareholding Promoters and promoter group shareholding a) Pledged/Encumbered -Number of Shares -Percentage of Shares (as a % of the total shareholding of promoter and promoter group) 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) | 60405758 48.24% 64525957 100.00% 51.52% | 60405758 48.24% 64525957 100.00% 51.52% | 60405758 48.24% 64,525,957 100.00% 51.52% | 60405758 48.24% 64525957 100.00% 51.52% | 60405758 48.24% 64525957 100.00% 51.52% | |

For Paramount Communications

Sandeep Aggarwal
 Managing Director

| PARTICULARS | 3 months ended 31.03.2015 | |
|--|------------------------------|--|
| 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 | |

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

| S.No. | PARTICULARS | Consolidated | |
|-------|---------------------------------------|---------------------------------|---------------------------------|
| | | As at 31.3.2015 (Audited) | As at 31.3.2014 (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| (a) | Share capital | 3,269.67 | 3,269.67 |
| (b) | Reserves and surplus | (24,586.51) | (14,318.72) |
| | Sub-total - Shareholders' funds | (21,316.84) | (11,049.05) |
| 2 | Minority Interest | - | - |
| 3 | Non-current liabilities | | |
| (a) | Long-term borrowings | 11,603.40 | 14,950.80 |
| (b) | Deferred tax liabilities (net) | - | - |
| (c) | Long-term provisions | 170.58 | 131.36 |
| | Sub-Total - Non-Current Liabilities | 11,773.98 | 15,082.16 |
| 4 | Current liabilities | | |
| (a) | Short-term borrowings | 21,474.02 | 14,779.93 |
| (b) | Trade payables | 3,300.32 | 8,212.08 |
| (c) | Other current liabilities | 20,249.81 | 13,660.30 |
| (d) | Short-term provisions | 20.00 | 15.07 |
| | Sub-total - Current Liabilities | 45,044.15 | 36,667.38 |
| | TOTAL - EQUITY AND LIABILITIES | 35,501.29 | 40,720.49 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| (a) | Fixed Assets | 8,096.96 | 8,769.19 |
| (b) | Non-current investments | 1.68 | 138.47 |
| (c) | Long-term loans and advances | 302.03 | 298.27 |
| (d) | Other non-current assets | - | - |
| | Sub-total - Non-Current Assets | 8,400.67 | 9,205.93 |
| 2 | Current Assets | | |
| (a) | Inventories | 7,578.52 | 14,960.88 |
| (b) | Trade Receivables | 15,750.30 | 13,769.80 |
| (c) | Cash and Cash Equivalents | 1,765.70 | 1,274.58 |
| (d) | Short-Term Loans and Advances | 1,885.61 | 1,417.29 |
| (e) | Other Current Assets | 140.49 | 92.21 |
| | Sub-total - Current Assets | 27,100.62 | 31,514.56 |
| | TOTAL - ASSETS | 35,501.29 | 40,720.49 |

FOR PARAMOUNT COMMUNICATIONS LTD

Sandeep Aggarwal
Managing Director

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 27th May, 2015.
2. Consolidated financial results include audited financials of AEI Power Cables Limited, United Kingdom, Paramount Holdings Limited, Cyprus the wholly owned subsidiaries of the company.
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. Now 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 (FCMTDA).
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 year ended 31st March, 2015 are as follow : (₹ /Lacs)

| Particulars | Quarter ended | | | Year ended | |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | 31.03.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2014 (Unaudited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| Net Sales / Income from Operations | 12,941.09 | 11,692.91 | 10,738.37 | 44,274.27 | 40,267.22 |
| Profit/(Loss) after Interest but before Exceptional Items | (3,015.24) | (3,755.47) | (909.11) | (10,303.77) | (6,954.61) |
| Exceptional Items (Net) | - | (6.23) | (2.97) | (10.07) | (3,391.29) |
| Profit/(Loss) from Ordinary Activities before tax | (3,015.24) | (3,761.70) | (912.08) | (10,313.84) | (10,345.89) |
| Tax Expenses | - | - | (2.55) | - | (2.55) |
| Net Profit/(Loss) | (3,015.24) | (3,761.70) | (909.53) | (10,313.84) | (10,343.34) |

Exceptional items include:-

| Particulars | Quarter ended | | | Year ended | |
|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | 31.03.2015 (Unaudited) | 31.12.2014 (Unaudited) | 31.03.2014 (Unaudited) | 31.03.2015 (Audited) | 31.03.2014 (Audited) |
| -Provision for Diminution in the value of investment in "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom (in Administration) | - | - | (2,485.82) | - | (2,485.82) |
| -Provision for Doubtful debts recoverable from "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom (in Administration) | - | - | (617.06) | - | (617.06) |
| - Write back of share of cumulative loss in Paramount wires & Cables Limited upon sale of all shares of Associate | - | - | - | 218.02 | - |
| Total Exceptional Items | - | - | (3,102.88) | 218.02 | (3,102.88) |

(Sandeep Aggarwal)
Managing Director

8. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 6,850.96 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 quarter.
- 9.(a) Statutory Auditors of the company has reported as "Emphasis of Matter" 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, 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.
- "The Company has provided interest on borrowings from banks based upon information available from banks and as per best estimates by 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.
- Independent auditors of Paramount Holdings Limited, Cyprus (Subsidiary Company) 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) "The auditors have also reported that going concern matter described as the Emphasis of Matter above, 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. During the quarter and year ended 31st March, 2015, depreciation has been provided on fixed assets as per the useful life specified in Part C of Schedule II of the Companies Act 2013 and as per internal assessment by the management and independent technical evaluation carried out by external valuers. In case of existing assets, depreciation has been provided based on remaining useful life of the assets. Assets whose useful life is already exhausted as on 1st April, 2014, amounting to ₹ 101.01 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 year ended 31st March, 2015 would have been higher by ₹ 37.39 lacs and ₹ 123.72 lacs respectively.
12. During the year ended 31st March, 2015, 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.
13. During the quarter, Company purchased Equity shares and preference shares of "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom and AEI Power Cables Limited, United Kingdom from Paramount Holdings Limited, Cyprus at the aggregate value of euro 1. Hence, "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom and AEI Power Cables Limited, United Kingdom have become direct subsidiaries during the year.
14. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.
15. The financial figures of last quarter i.e. quarter ended 31st March, 2015 are the balancing figure between audited figures in respect of the financial year ended March 31, 2015 and the published year to date figures up to the third quarter i.e. December 31, 2014 of the current financial year.
16. Figures for the previous quarter/year have been regrouped & rearranged, wherever necessary. Previous quarter/year figures are not comparable since it included financials of share of profit/(loss) of Paramount Wires & Cables Limited (Associate).

Place: New Delhi
Date : 27.05.2015

FOR: PARAMOUNT COMMUNICATIONS LTD.
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Sandeeep Aggarwal
Managing Director


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Managing Director