

JAGDISH CHAND & CO.

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 26533626 email:mail@jchandco.org

INDEPENDENT AUDITOR'S REPORT

To Board of Directors of **Paramount Communications Limited**

We have audited the quarterly financial results of Paramount Communications Limited for the quarter ended March 31st 2016 and the year to date results for the year from April 1st 2015 to March 31st 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results which are the responsibility of the company's management and approved by Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statement, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

We draw attention to

- a. 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.



- 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.
- c. During the year a bank has assigned and transferred the loan together with all underlying securities thereto and rights etc., to a Securitisation and Asset Reconstruction Company.

Our opinion is not modified in respect of these matters.

In our opinion and to the best of our information and according to the explanations given to us the quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31st 2016 as well as the year to date results for the year from April 1st 2015 to March 31st 2016.

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


(J.C. Gupta)

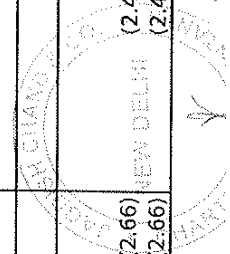
Partner

Membership Number: 06107

Place of signature: New Delhi
Date: 27th May, 2016

PART I: STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	Income from Operations					
	a) Net Sales / Income from Operations(Net of excise duty)	10,862.17	5,351.35	12,941.09	30,628.18	44,274.27
	b) Other Operating Income	138.43	34.23	282.40	308.51	907.95
	Total Income from Operations (net)	11,000.60	5,385.58	13,223.49	30,936.69	45,182.22
2.	Expenses					
	(a) Cost of materials consumed	8,548.59	5,581.07	10,531.97	26,784.09	35,433.58
	(b) Purchase of stock-in-trade	-	-	137.66	-	364.69
	(c) Changes in inventories of finished goods,work-in-progress, stock-in-trade & scrap	1,531.90	(699.01)	1,874.89	1,568.90	6,674.17
	(d) Employee benefits expense	320.08	325.98	296.97	1,312.72	1,153.22
	(e) Depreciation & amortisation expense	217.93	216.02	246.55	858.35	929.70
	(f) Other expenses	1,301.42	1,527.67	1,456.42	5,657.10	5,016.44
	Total Expenses	11,919.92	6,951.72	14,544.46	36,181.16	49,571.80
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(919.32)	(1,566.14)	(1,320.97)	(5,244.47)	(4,389.58)
4.	Other income	66.09	61.45	111.54	241.67	186.82
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(853.23)	(1,504.69)	(1,209.43)	(5,002.80)	(4,202.76)
6.	Finance costs	1,891.10	1,864.65	1,805.81	7,378.83	6,101.01
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,744.33)	(3,369.34)	(3,015.24)	(12,381.63)	(10,303.77)
8.	Exceptional Items (Net)(Refer note no 4)	-	39.98	-	152.61	(10.07)
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(2,744.33)	(3,329.36)	(3,015.24)	(12,229.02)	(10,313.84)
10.	Tax expense	-	-	-	-	-
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,744.33)	(3,329.36)	(3,015.24)	(12,229.02)	(10,313.84)
12.	Extraordinary items (net of tax expense)	-	-	-	-	-
13.	Net Profit/(Loss) for the period	(2,744.33)	(3,329.36)	(3,015.24)	(12,229.02)	(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
15.	Reserves excluding revaluation reserves as per balance sheet				(36,902.32)	(24,770.50)
16.	Earning Per Share (EPS) before and after extraordinary items (not annualised)					
	a) Basic	(2.19)	(2.66)	(2.41)	(9.76)	(8.24)
	b) Diluted	(2.19)	(2.66)	(2.41)	(9.76)	(8.24)



For Paramount Communications Ltd
 (Signature)
 Managing Director

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

S.No.	PARTICULARS	Standalone	
		As at 31.3.2016 (Audited)	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	(36,813.93)	(24,681.52)
	Sub-total - Shareholders' funds	(33,544.27)	(21,411.85)
2	Non-current liabilities		
	(a) Long-term borrowings	8,867.14	11,603.40
	(b) Deferred tax liabilities (net)	-	-
	(c) Long-term provisions	212.01	170.58
	Sub-Total - Non-Current Liabilities	9,079.15	11,773.98
3	Current liabilities		
	(a) Short-term borrowings	17,983.29	21,474.02
	(b) Trade payables	5,652.93	3,344.99
	(c) Other current liabilities	32,107.22	20,248.79
	(d) Short-term provisions	21.85	20.00
	Sub-total - Current Liabilities	55,765.30	45,087.80
	TOTAL - EQUITY AND LIABILITIES	31,300.19	35,449.93
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	7,482.24	8,096.96
	(b) Non-current investments	1.68	1.68
	(c) Long-term loans and advances	306.55	302.03
	(d) Other non-current assets	-	-
	Sub-total - Non-Current Assets	7,790.47	8,400.67
2	Current Assets		
	(a) Inventories	5,387.98	7,578.52
	(b) Trade Receivables	13,377.34	15,722.22
	(c) Cash and Cash Equivalents	2,787.66	1,742.42
	(d) Short-Term Loans and Advances	1,784.22	1,865.61
	(e) Other Current Assets	172.52	140.49
	Sub-total - Current Assets	23,509.72	27,049.26
	TOTAL - ASSETS	31,300.19	35,449.93

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, 2016.
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 (FCMIITDA).
3. Exceptional items include:-

Particulars	Quarter ended			Year ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
"- Write back of Provision for Doubtful debts made on recoverable from AEI Power Cables Limited, United Kingdom	-	39.98	-	154.90	-
"-Provision for diminution in the value of investment, doubtful debts and Advance Recoverable from subsidiaries.	-	-	-	(2.29)	(10.07)
Total Exceptional items	-	39.98	-	152.61	(10.07)

4. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 7,71.23 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.

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

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

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

"- During the year a bank has assigned and transferred the loan together with all underlying securities thereto and rights etc., to a Securitisation and Asset Reconstruction Company

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

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

8. The financial figures for the quarter ended March 31, 2016 and March 31, 2015, are the balancing figure between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2015 and December 31, 2014 respectively.

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

Place: New Delhi
Date: 27.05.2016

FOR PARAMOUNT COMMUNICATIONS LTD.

(Sandeep Aggarwal)
Managing Director
DIN:0002646

(Sandeep Aggarwal)
Managing Director



JAGDISH CHAND & CO.

CHARTERED ACCOUNTANTS

H-20, LGF, GREEN PARK (MAIN), NEW DELHI- 110 016, INDIA
Phones: 26511953, 26533626, 41759467 Fax: 26533626 email:mail@jcandco.org

INDEPENDENT AUDITOR'S REPORT

To Board of Directors of **Paramount Communications Limited**

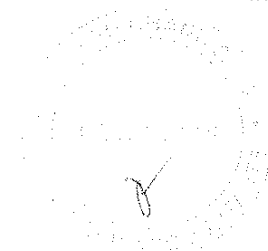
We have audited the consolidated financial results of Paramount Communications Limited (the company) and its subsidiaries (collectively referred to as "the Group") for the quarter ended March 31st 2016 and the year to date consolidated results for the year April 1st 2015 to March 31st 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements of the Group which is in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on the Auditor's judgement, including the assessment of the risk of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statement, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

We draw attention to

- a. 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.



- 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.
- c. "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration" (as per UK laws) w.e.f. 28th February, 2014 and at present under winding up. Hence, consolidated financial statements do not include financial position, financial performance and cash flows of this subsidiary.
- d. In case of Paramount Holdings Limited, Cyprus (Subsidiary Company), it is the intention of the Management to liquidate the Company as soon as arrangements can be made.
- e. In case of AEI Power Cables Limited, United Kingdom (Subsidiary Company), the company has ceased to trade and since the year end, it is the intention of Management to strike off the Company in due course and the financial statements have therefore been prepared on break-up basis.
- f. During the year a bank has assigned and transferred the loan together with all underlying securities thereto and rights etc., to a Securitisation and Asset Reconstruction Company

Our opinion is not modified in respect of these matters.

The consolidated financial statements also include the Group's share of net profit of ₹ 413,138/- for the year ended 31st March, 2016 as considered in the consolidated financial statements, in respect of Subsidiary Company whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management.

The financial statements of one subsidiary included in the consolidated financial statements, which constitute total assets of total assets of ₹ 1,606,210/- and net assets of ₹ 925075/- as at 31st March, 2016, total revenue of ₹ 62,016,289/- and net profit of ₹ 61,239,372/- for the year then ended have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the management

Our opinion is not modified in respect of these matters.

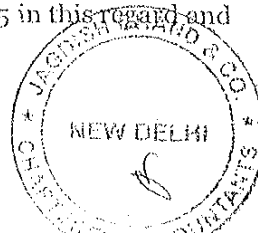
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the consolidated year to date results:

(i) include the quarterly financial results and year to date of the following entities:

Subsidiary outside India

- Paramount Holdings Limited, Cyprus.
- AEI Power Cables Limited, United Kingdom.

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard and



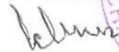
(iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31st 2016 as well as year to date consolidated results for the year from April 1st 2015 to March 31st 2016.

For **JAGDISH CHAND & CO.**

Firm Registration Number:

000129N

Chartered Accountants



(J.C. Gupta)

Partner

Membership Number: 06107

Place of signature: New Delhi

Date: 27th May, 2016

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

₹ in Lacs except as stated)

PART I: STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

S. No.	Particulars	Quarter ended			Year ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1.	Income from Operations a) Net Sales / Income from Operations(Net of excise duty) b) Other Operating Income Total Income from Operations (net)	10,862.17 138.43 11,000.60	5,351.35 34.23 5,385.58	12,942.08 282.40 13,224.48	30,628.18 308.51 30,936.69	44,349.56 907.95 45,257.51
2.	Expenses (a) Cost of materials consumed (b) Purchase of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress, stock-in-trade & scrap (d) Employee benefits expense (e) Depreciation & amortisation expense (f) Other expenses Total Expenses	8,548.59 1,531.90 320.08 217.93 1,303.90 11,922.40 (921.80)	5,581.07 (699.01) 325.98 216.02 1,527.38 6,951.43 (1,565.85)	10,531.97 137.66 1,874.89 296.97 246.55 1,463.94 14,551.98 (1,327.50)	26,784.09 1,568.90 1,312.72 858.35 5,664.75 36,188.81 (5,252.12)	35,433.58 364.69 6,748.47 1,153.22 929.70 5,048.76 49,678.42 (4,420.91)
3.	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	55.34	59.42	133.37	243.56	208.64
4.	Other Income					
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(866.46)	(1,506.43)	(1,194.13)	(5,008.56)	(4,212.27)
6.	Finance costs	1,891.12	1,864.67	1,806.01	7,379.07	6,101.75
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,757.58)	(3,371.10)	(3,000.14)	(12,387.63)	(10,314.02)
8.	Exceptional Items (Net)(Refer note no 6)					218.02
9.	Profit/(Loss) from ordinary activities before tax (7+8)	(2,757.58)	(3,371.10)	(3,000.14)	(12,387.63)	(10,096.00)
10.	Tax expense					
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,757.58)	(3,371.10)	(3,000.14)	(12,387.63)	(10,096.00)
12.	Extraordinary Items (net of tax expense)					
13.	Net Profit/(Loss) for the period	(2,757.58)	(3,371.10)	(3,000.14)	(12,387.63)	(10,096.00)
14.	Minority Interest					
15.	Net Profit / (Loss) after taxes and minority interest (13+14)	(2,757.58)	(3,371.10)	(3,000.14)	(12,387.63)	(10,096.00)
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 as per balance sheet				(36893.07)	(24,675.50)
18.	Earning Per Share (EPS) before and after extraordinary items (not annualised)					
	a) Basic	(2.20)	(2.69)	(2.40)	(9.89)	(8.06)
	b) Diluted	(2.20)	(2.69)	(2.40)	(9.89)	(8.06)



For Paramount Communications Ltd
 (Sanjeev Aggarwal)
 Managing Director

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

S.No.	PARTICULARS	Consolidated	
		As at 31.3.2016 [Audited]	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	(36,804.68)	(24,586.51)
	Sub-total - Shareholders' funds	(33,535.01)	(21,316.84)
2	Minority interest	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	8,867.14	11,603.40
	(b) Deferred tax liabilities (net)	-	-
	(c) Long-term provisions	212.01	170.58
	Sub-Total - Non-Current Liabilities	9,079.15	11,773.98
4	Current liabilities		
	(a) Short-term borrowings	17,983.29	21,474.02
	(b) Trade payables	5,109.73	3,300.32
	(c) Other current liabilities	32,107.22	20,249.81
	(d) Short-term provisions	21.85	20.00
	Sub-total - Current Liabilities	55,222.09	45,044.15
	TOTAL - EQUITY AND LIABILITIES	30,766.23	35,501.29
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	7,482.24	8,096.96
	(b) Non-current investments	1.68	1.68
	(c) Long-term loans and advances	306.55	302.03
	Sub-total - Non-Current Assets	7,790.47	8,400.67
2	Current Assets		
	(a) Inventories	5,387.98	7,578.52
	(b) Trade Receivables	12,827.32	15,750.30
	(c) Cash and Cash Equivalents	2,803.70	1,765.70
	(d) Short-Term Loans and Advances	1,784.24	1,865.61
	(e) Other Current Assets	172.52	140.49
	Sub-total - Current Assets	22,975.76	27,000.62
	TOTAL - ASSETS	30,766.23	35,501.29

For Paramount Communications Ltd

(Sangeep Aggarwal)
Managing Director

Notes:

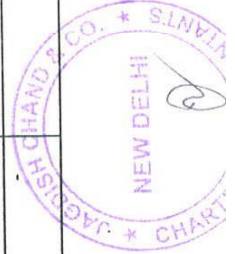
- The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 27th May, 2016.
- Consolidated financial results include audited financials of the company namely AEI Power Cables Limited, United Kingdom, and unaudited financials of other wholly owned subsidiary of the company namely Paramount Holdings Limited, Cyprus, which have been incorporated as certified by the management of the company.
- "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration" (as per UK laws) w.e.f. 28th February, 2014. Hence consolidated financial results do not include financial of this company. In opinion of Management, it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent. Administrator has sold of business of this subsidiary and settled / disposed off major part of Assets and Liabilities before 31st March, 2014 and has also made full and final distribution to unsecured creditors during the period ended 31st December, 2015. This company is under creditors' voluntary liquidation.
- 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).
- 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 year ended 31st March, 2016 are as follow :
(₹ /Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Net Sales / Income from Operations(Net of excise duty)	10,862.17 (2,744.33)	5,351.35 (3,369.34)	12,941.09 (3,015.24)	30,628.18 (12,381.63)	44,274.27 (10,303.77)
Profit/(Loss) from ordinary activities after finance cost but before exceptional items	-	39.98	-	152.61	(10.07)
Exceptional Items (Net)	(2,744.33)	(3,329.36)	(3,015.24)	(12,229.02)	(10,313.84)
Profit/(Loss) from ordinary activities before tax	-	-	-	-	-
Tax expense	-	-	-	-	-
Net Profit/(Loss) for the period	(2,744.33)	(3,329.36)	(3,015.24)	(12,229.02)	(10,313.84)

(₹ /Lacs)

7. Exceptional items include:-

Particulars	Quarter ended			Year ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	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
Total Exceptional items	-	-	-	-	218.02



For Paramount Communications Ltd

(Sandeep Aggarwal)
Managing Director

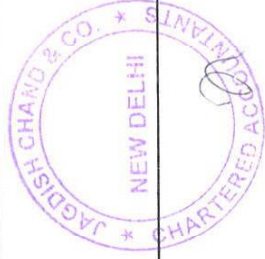
8. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to ₹ 7,271.23 lacs (equivalent to USD 10.92 million) including redemption premium were due for redemption on 23rd November, 2011 and are yet to be redeemed. A winding up petition was filed against the Company on behalf of the FCCB holders which has been dismissed by the court.
- 9.(a) Statutory Auditors of the company have without qualifying their opinion drawn attention to the following:
- "-The accompanying financial statements have been prepared on a going concern basis despite negative net worth, overdue in repayment of loan installments, interest to banks, working capital facilities from banks, overdue in redemption of Foreign Currency Convertible Bonds (FCCBs). The appropriateness of the said basis is inter-alia dependent on Company's ability to generate profit in future years and meet its financial obligations and also dependent on induction of financial investors in the company and/or joint venture with foreign companies.
 - "-Wherever, interest on borrowings has not been applied by banks, interest on those borrowings has been provided as per best estimates of the management.
 - "- "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom is "in Administration" (as per UK laws) w.e.f. 28th February, 2014 and at present under winding up. Hence, consolidated financial statements do not include financial position, financial performance and cash flows of this subsidiary.
 - "-In case of Paramount Holdings Limited, Cyprus (Subsidiary Company), it is the intention of the Management to liquidate the Company as soon as arrangements can be made
 - "-In case of AEI Power Cables Limited, United Kingdom (Subsidiary Company), the company has ceased to trade and since the year end, it is the intention of Management to strike off the Company in due course and the financial statements have therefore been prepared on break-up basis.
 - "-During the year a bank has assigned and transferred the loan together with all underlying securities thereto and rights etc., to a Securitisation and Asset Reconstruction Company
- 9.(b) In the Independent Auditors report for the year ended 31st March,2016 ,the auditors have also reported that going concern matter described as the Emphasis of Matter , in their opinion, may have an adverse effect on the functioning of the company.
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. The financial figures for the quarter ended March 31,2016 and March 31,2015 are the balancing figure between audited figures in respect of the full financial year and the unaudited published year- to -date figures up to the third quarter ended December 31,2015 and December 31,2014 respectively.
13. Figures for the previous period /year have been regrouped & rearranged, wherever necessary.

Place: New Delhi
Date : 27.05.2016

For PARAMOUNT COMMUNICATIONS LTD.
For Paramount Communications Ltd


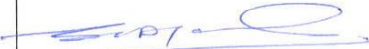


(Sandeep Aggarwal)
Managing Director
DIN:00002645

(Sandeep Aggarwal)
Managing Director



FORM A

For audit report with unmodified opinion (CONSOLIDATED)

Name of the Company:	Paramount Communications Ltd.
Annual financial statements for the year ended	31 st March, 2016
Type of Audit observation	Emphasis of matter (Unmodified/Unqualified)
Frequency of observation	a) Repeated 5 th time i.e. appeared in Audit Report for financial year 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16. b) Additional points have been added.
<u>To be signed by:</u>	
CEO/Managing Director	 Mr. Sandeep Aggarwal
CFO	 Mr. Shambhu Kumar Agarwal, CFO
Auditor of the company	 (J.C. Gupta) Partner M. No. 006107 Firm Registration No.: 00129N
Audit Committee Chairman	 Mr. S. P. S. Dangi (Chairman-Audit Committee and Director)




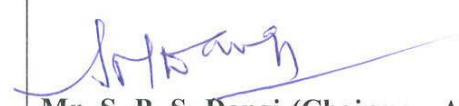
Place: New Delhi

Date: 27th May, 2016

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 Paramount House
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 New Delhi - 110028
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 f: +91 11 25893719-20
 pcl@paramountcables.com
 www.paramountcables.com
 CIN : L74899DL1994PLC061295

FORM A

For audit report with unmodified opinion (STANDALONE)

Name of the Company:	Paramount Communications Ltd.
Annual financial statements for the year ended	31 st March, 2016
Type of Audit observation	Emphasis of matter (Unmodified/Unqualified)
Frequency of observation	a) Repeated 5 th time i.e. appeared in Audit Report for financial year 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16. b) One additional point has been added.
To be signed by:	
CEO/Managing Director	 Mr. Sandeep Aggarwal,
CFO	 Mr. Shambhu Kumar Agarwal, CFO
Auditor of the company	For Jagdish Chand & Co. Chartered Accountants  (J.C. Gupta) Partner M. No. 006107 Firm Registration No.: 00129N
Audit Committee Chairman	 Mr. S. P. S. Dangi (Chairman-Audit Committee and Director)

Place: New Delhi
Date: 27th May, 2016