

PCL/BM/OUTCOME/11/2011

14.11.2011

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,

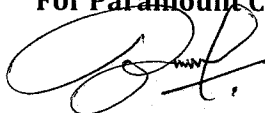
This is to inform you that the Board Meeting of the Company was held today and, inter alia, the Un-audited standalone and consolidated financial results for the quarter and six months ended 30.09.2011 along with Limited review report thereon, duly reviewed by Audit Committee, were considered, approved 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 Un-audited standalone and consolidated financial results for the quarter and six months ended 30.09.2011 for your records.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited



(Ratan Aggarwal)
CFO & Company Secretary

Encl: a/a

(Rs. in Lacs except as stated)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011					
S.No.	Particulars	Quarter ended		Six Month ended	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
					(Audited)
1.	a) Net Sales / Income from Operations	11,541.63	10,456.54	21,047.55	19,597.75
	b) Other Operating Income	0.82	149.49	2.52	200.42
	c) Total Income	11,542.45	10,606.03	21,050.07	19,798.17
2.	Expenditure				
	(a) (Increase)/Decrease in Stocks in trade & WIP	(1,082.11)	3,627.52	(1,054.21)	2,920.95
	(b) Consumption of raw materials	10,573.48	7,117.26	18,611.17	17,127.37
	(c) Purchase of traded goods	255.82	723.45	529.44	723.45
	(d) Employees Cost	323.51	302.78	634.69	605.52
	(e) Depreciation	312.45	316.82	620.14	631.54
	(f) Other expenditure	2,132.61	1,471.25	3,270.90	2,896.66
	(g) Total Expenditure	12,515.76	13,559.08	22,612.13	24,905.49
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(973.31)	(2,953.05)	(1,562.06)	(5,107.32)
4.	Other Income	-	-	-	-
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(973.31)	(2,953.05)	(1,562.06)	(5,107.32)
6.	Interest (Net)	812.68	1,091.45	1,703.11	1,839.25
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(1,785.99)	(4,044.50)	(3,265.17)	(6,946.57)
8.	Exceptional Items (Net)	-	-	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,785.99)	(4,044.50)	(3,265.17)	(6,946.57)
10.	Tax Expenses	-	-	-	-
11.	Net Profit/(Loss) from Ordinary Activities after tax (9)-(10)	-	-	-	-
12.	Extraordinary Items (net of tax expenses)	(1,785.99)	(4,044.50)	(3,265.17)	(6,946.57)
13.	Net Profit/(Loss) for the period	(1,785.99)	(4,044.50)	(3,265.17)	(6,946.57)
14.	Share of Profit / (Loss) of Associate	-	-	-	-
15.	Total Net Profit / (Loss) (13+14)	(1,785.99)	(4,044.50)	(3,265.17)	(6,946.57)
16.	Paid-up Equity Share Capital	1,860.54	1,730.14	1,860.54	1,730.14
	(Face Value Rs. 2/- each)				
17.	Reserves excluding revaluation reserves	-	-	-	-
18.	Earning Per Share (EPS) before and after Extraordinary items (not annualised)				
	- Basic	(1.92)	(4.68)	(3.55)	(8.06)
	- Diluted	(1.77)	(4.15)	(3.23)	(7.13)
19.	Public Shareholding				
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	64.93%	69.83%	64.93%	69.83%
20.	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	32,319,457	27,000,000	32,319,457	2,700,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	10.47%	100.00%	10.47%
	- Percentage of shares (as a % of the total share capital of the company)	34.74%	3.12%	34.74%	3.12%
	b) Non-encumbered				
	- Number of Shares	-	23,099,457	-	23,099,457
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	89.53%	-	89.53%
	- Percentage of shares (as a % of the total share capital of the company)	-	26.69%	-	2.40%

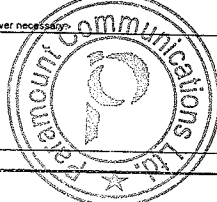
STATEMENT OF ASSETS & LIABILITIES AS PER CLAUSE 41 (V) OF THE LISTING AGREEMENT.

PARTICULARS		As of 30.09.2011		As of 30.09.2010	
		Unaudited		Unaudited	
1.	Shareholder's Funds				
	a) Share Capital	1,860.54		1,730.14	
	b) Amount received against Warrants	-		97.50	
	c) Reserves & Surplus	9,472.92	11,333.46	8,757.11	10,584.75
2.	Loan Funds		41,927.53		39,275.24
3.	Foreign Currency Monetary Item Translation Difference				98.90
4.	Deferred Tax:				
	a) Deferred Tax Liabilities	1,226.57		1,223.20	
	b) Less: Deferred Tax Assets	1,226.57	-	1,223.20	-
	TOTAL		53,260.99		49,958.89
5.	Fixed Assets (Net)		14,719.46		15,901.93
6.	Investments		2,812.18		2,812.18
7.	Current Assets, Loan & Advances				
	a) Inventories	17,235.05		15,675.85	
	b) Sundry Debtors	19,402.80		16,695.85	
	c) Cash & Bank Balances	969.61		909.15	
	d) Loans & Advances	3,548.13	41,155.59	3,953.14	37,233.99
8.	Less: Current Liabilities & Provisions				
	a) Liabilities	13,176.80		7,285.25	
	b) Provisions	103.46	13,280.26	82.17	7,367.42
9.	Profit & Loss Account		7,854.02		1,378.21
	TOTAL		53,260.99		49,958.89

Notes:

- The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 14th November, 2011.
- The "Limited Review" of the above results has been completed by the statutory auditors of the company pursuant to clause 41 of the listing agreement.
- Pursuant to changes made in AS-11 vide Companies (Accounting Standards) Amendment Rules, 2009 & 2011, foreign exchange difference arising on long term foreign currency monetary items- FCCBs 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 Profit & Loss Account. During previous quarter/six months/year foreign exchange difference on these items pertaining to other than capital expenditure was adjusted in FCMTDA.
- Loss on foreign exchange for the quarter/six months Rs. 738.55 lacs / Rs. 629.29 lacs has been included in the other expenditure.
- 1% Foreign Currency Convertible Bonds (FCCBs) amounting to USD 7.5 Million are outstanding as on 30th September, 2011. The Company is liable to redeem these FCCBs at a price equal to 145.54% of the outstanding principal amount on the maturity date i.e. November 23, 2011. The Company has not provided for the proportionate premium on redemption for the quarter and upto the period ended 30th September, 2011 Rs. 275.49 lacs (gross of tax) and Rs. 1799.31 lacs (gross of tax) respectively, since Company intends to start discussion with FCCBs holders for negotiated settlement in view of continued losses suffered by Company and implementation of Corporate Debt Restructuring (CDR) by the banks. This has been qualified by the Statutory Auditors in their Limited Review Report.
- The Board in their meeting held on 13th May, 2011 has allotted 43,91,795 equity shares of Rs. 2/- each to a promoter's group company upon conversion of warrants into Equity shares.
- In the opinion of the Management, diminution in the value of investment in shares of Paramount Wires & Cables Limited (Associate) and Paramount Holdings Limited (Subsidiary) is temporary in nature keeping in view CVA scheme under implementation and business restructuring undertaken by AEI Cables Limited, United Kingdom and expected cash flows from operations, orders in hand of Associate / Subsidiary. Hence, no provision for diminution in value is required.
- Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.
- The number of investor complaints pending at the beginning of the quarter were NIL. During the quarter no complaint was received. There were no investor complaints pending for redressal at the end of the quarter.
- Figures for the previous period have been regrouped & rearranged wherever necessary.

Place: New Delhi
Date: 14.11.2011



For PARAMOUNT COMMUNICATIONS LTD.

Sandeep Aggarwal
Managing Director

(Rs. in Lacs except as stated)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2011					
S.No.	Particulars	Quarter ended		Six Month ended	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	a) Net Sales / Income from Operations	17155.33	18716.00	32691.67	34132.26
	b) Other Operating Income	39.85	168.83	97.79	236.99
	c) Total Income	17195.18	18884.83	32789.46	34369.25
2.	Expenditure				
	(a) (Increase)/Decrease in Stocks in trade & WIP	(3505.47)	1597.33	(1848.08)	283.84
	(b) Consumption of raw materials	15454.72	11505.24	25858.80	24590.50
	(c) Purchase of traded goods	945.18	3,801.38	1815.97	5,064.31
	(d) Employees Cost	1311.86	1771.56	2676.52	3455.67
	(e) Depreciation	320.87	325.07	636.91	647.57
	(f) Other expenditure	2947.84	2488.32	4940.58	4777.72
	(g) Total Expenditure	17475.00	21488.90	34382.68	38819.41
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(279.82)	(2604.07)	(1593.22)	(4450.16)
4.	Other Income	-	-	-	-
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(279.82)	(2604.07)	(1593.22)	(4450.16)
6.	Interest (Net)	900.53	1,195.42	1868.59	2,047.67
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(1180.35)	(3799.49)	(3484.81)	(6497.83)
8.	Exceptional Items (Net)-Income (Refer note no 5)	1,668.38	-	1,668.38	-
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	488.03	(3799.49)	(1823.43)	(6497.83)
10.	Tax Expenses	-	15.36	-	27.43
11.	Net Profit/(Loss) from Ordinary Activities after tax (9)-(10)	488.03	(3814.85)	(1823.43)	(6525.26)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	Net Profit/(Loss) for the period	488.03	(3814.85)	(1823.43)	(6525.26)
14.	Share of Profit / (Loss) of Associate	(6.27)	-	(24.03)	-
15.	Total Net Profit / (Loss) (13+14)	481.76	(3814.85)	(1847.46)	(6525.26)
16.	Paid-up Equity Share Capital	1,860.54	1,730.14	1,860.54	1,730.14
17.	Reserves excluding revaluation reserves	-	-	-	-
18.	Earning Per Share (EPS) before and after Extraordinary Items (not annualised)				
	-Basic	0.52	(4.41)	(2.01)	(7.57)
	-Diluted	0.48	(3.92)	(1.83)	(6.70)
19.	Public Shareholding				
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	64.83%	69.83%	64.83%	69.83%
20.	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	-Number of Shares	32,319,457	27,000,000	32,319,457	2,700,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	10.47%	100.00%	10.47%
	-Percentage of shares (as a % of the total share capital of the company)	34.74%	3.12%	34.74%	3.12%
	b) Non-encumbered				
	-Number of Shares	-	23,099,457	-	23,099,457
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	89.53%	-	89.53%
	-Percentage of shares (as a % of the total share capital of the company)	-	26.69%	-	26.69%

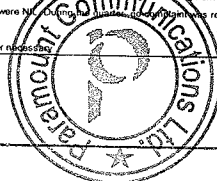
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PARTICULARS		As of 30.09.2011		As of 30.09.2010	
		Unaudited	Unaudited	Unaudited	Unaudited
1.	Shareholder's Funds				
	a) Share Capital	1,860.54	1,730.14		
	b) Amount received against Warrants	-	97.50		
	c) Reserves & Surplus	9,239.94	11,100.48	9,046.56	10,874.20
2.	Loan Funds				
3.	Foreign Currency Monetary Item Translation Difference		49,829.01		49,381.98
4.	Deferred Tax:				
	a) Deferred Tax Liabilities	1,226.57	1,234.91		98.90
	b) Less: Deferred Tax Assets	1,226.57	-	1,223.20	11.71
	TOTAL		60,729.49		80,366.79
5.	Fixed Assets (Net)		14,990.05		16,178.93
6.	Investments		112.37		304.61
7.	Current Assets, Loan & Advances				
	a) Inventories	27,753.95	27,068.94		
	b) Sundry Debtors	19,445.07	22,045.78		
	c) Cash & Bank Balances	2,041.93	1,110.54		
	d) Loans & Advances	3,974.67	4,517.74		
8.	Less: Current Liabilities & Provisions				
	a) Liabilities	15,202.70	11,180.79		
	b) Provisions	163.46	82.17		
9.	Profit & Loss Account				
	TOTAL		7,717.58		403.21
			80,729.49		80,366.79

Notes:

- The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 14th November, 2011
- 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 AEI Cables Limited, United Kingdom, AEI Power Cables Limited, United Kingdom, Paramount Holdings Limited, Cyprus the wholly owned subsidiaries of the company and the share of loss in Paramount Wires & Cables Limited (Associate), in which the company hold 44.49% Equity Shares. Till previous period share of profit/loss of Associate was included at the year end only.
- Subsequent to 31st March, 2011, AEI Cables Limited, United Kingdom offered a Company Voluntary Arrangement (CVA) to unsecured creditors of AEI Cables Limited under the UK Insolvency Act, 1986, which has been approved by the creditors. The independent auditor of AEI Cables Limited, United Kingdom has reported as "Emphasis of matter - in forming opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies note to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of GBP 3.0 million during the year ended 31st March, 2011 and, subsequent to that date, the company entered into a CVA. These conditions, along with the other matters explained in the accounting policies note to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern".
- Exceptional items for the quarter & half year ended 30th September, 2011 include write back of creditors & other liabilities of Rs. 1668.38 Lacs by AEI Cables Limited, United Kingdom pursuant to implementation of Company Voluntary Arrangement (CVA).
- Loss on foreign exchange for the quarter/six months Rs. 737.24 lacs / Rs. 619.61 lacs has been included in the other expenditure.
- Company's standalone turnover and Net Loss for the quarter/six months ended 30th September, 2011 are Rs. 11541.63 lacs / Rs. 21047.55 lacs and Rs. 1775.33 lacs / Rs. 3254.51 lacs respectively and for the previous year corresponding quarter/ six months ended 30th September, 2010 are Rs. 10456.54 lacs / Rs. 18607.75 lacs and Rs. 4044.50 lacs / Rs. 6948.57 lacs respectively.
- In accordance with clause 41 of the Listing Agreement, the Company has published consolidated financial results. The unaudited standalone financial results of the Company will, however, be available on the Company's website www.paramountcables.com and on the website of BSE (www.bseindia.com) and/or NSE (www.nseindia.com).
- Pursuant to changes made in AS-11 vide Companies (Accounting Standard) Amendment Rules, 2009 & 2011, foreign exchange difference arising on long term foreign currency monetary items- FCCBs 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 Profit & Loss Account. During previous quarter/six months/year foreign exchange difference on these items pertaining to other than capital expenditure was adjusted in FCMTDA.
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- The Board in their meeting held on 13th May, 2011 has allotted 43,91,795 equity shares of Rs. 10 each to a promoter's group company upon conversion of warrants into Equity shares.
- Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates in one segment i.e. Cables.
- The number of investor complaints pending at the beginning of the quarter were Nil. No investor complaints were received. There were no investor complaints pending for redressal at the end of the quarter.
- Figures for the previous period have been regrouped & rearranged wherever necessary.

Place: New Delhi
Date : 14.11.2011



For PARAMOUNT COMMUNICATIONS LTD.

Sandeep Aggarwal
Managing Director