

PCL/S.E./BM/02/2011

11.02.2011

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 following decisions were taken thereat:-

1. The Board allotted 21,28,205 Equity Shares of Rs 2/- each to the promoter Company M/s Worth Finance & Leasing Ltd. upon conversion of 21,28,205 convertible warrants out of balance 30,00,000 convertible warrants held by it.

The above warrants were issued to this body corporate on 9th December, 2009 on preferential basis in accordance with SEBI (Issue of Capital & Disclosure Requirement) Regulations, 2009 at a price of Rs. 13/- per warrant with an option to convert these warrants into equity shares within a period of 18 months from the date of its allotment.

The issued, subscribed & paid up share capital of the Company post allotment stands Rs. 17,72,70,340/-.

2. The Un-audited standalone and consolidated financial results for the quarter and nine months ended 31.12.2010 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 nine months ended 31.12.2010 for your records.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited

(Ratan Aggarwal)
CFO & Company Secretary

Encl: a/a



Paramount Communications Limited

Regd. Office: C-125 Naraina Industrial Area, Phase-1, Naraina, New Delhi-110 028


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2010

(Rs. in Lacs except as stated)

S.No.	Particulars	standalone				
		Quarter ended		Nine Months ended		Year ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
1.	a) Net Sales / Income from Operations	9,060.88	7,159.89	28,658.63	22,630.77	34,377.00
2.	b) Other Operating Income	0.44	6.02	101.96	115.86	354.54
	c) Total Income	9,061.32	7,165.91	28,760.59	22,746.63	34,731.54
3.	Expenditure					
	(a) (Increase)/Decrease in Stocks in trade & WIP	1,423.10	231.84	4,344.05	426.77	21.88
	(b) Consumption of raw materials	6,972.76	5,977.25	24,100.13	18,091.41	28,120.37
	(c) Purchase of traded goods	-	-	723.45	-	209.26
	(d) Employees Cost	290.02	287.32	895.54	753.96	994.35
	(e) Depreciation	315.46	294.77	947.00	970.80	1,206.70
	(f) Other expenditure	1,212.42	1,226.67	4,109.08	3,998.25	5,853.74
	(g) Total Expenditure	10,213.76	8,017.85	35,119.25	24,241.19	36,406.30
4.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,152.44)	(851.94)	(6,358.66)	(1,494.56)	(1,674.76)
5.	Other Income	55.70	76.34	154.60	(142.30)	-
6.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,096.74)	(775.60)	(6,204.06)	(1,636.86)	(1,674.76)
7.	Interest (Net)	643.37	671.68	2,482.62	2,113.69	2,813.71
8.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(1,740.11)	(1,447.28)	(8,686.68)	(3,750.55)	(4,488.47)
9.	Exceptional Items (Net)	-	2,000.15	-	4,564.91	4,564.91
10.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,740.11)	552.87	(8,686.68)	814.36	76.44
11.	Tax Expenses	-	93.90	-	138.52	13.64
12.	Net Profit/(Loss) from Ordinary Activities after tax (9)-(10)	(1,740.11)	458.97	(8,686.68)	675.84	62.80
13.	Extraordinary Items (net of tax expenses)	-	-	-	-	-
14.	Net Profit/(Loss) for the period	(1,740.11)	458.97	(8,686.68)	675.84	62.80
15.	Share of Profit / (Loss) of Associate	-	-	-	-	-
16.	Total Net Profit / (Loss) (13+14)	(1,740.11)	458.97	(8,686.68)	675.84	62.80
17.	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	1,730.14	1,690.14	1,730.14	1,690.14	1,690.14
18.	Reserves excluding revaluation reserves	-	-	-	-	-
19.	Earning Per Share (Rs.)	-	-	-	-	14,011.52
	- Basic	(2.01)	0.54	(10.06)	0.80	0.07
	- Diluted	(1.74)	0.47	(8.84)	0.69	0.06
20.	Public Shareholding					
	- No. of Shares	6,04,05,758	6,04,05,758	6,04,05,758	6,04,05,758	6,04,05,758
	- Percentage of Shareholding	69.83%	71.48%	69.83%	71.48%	71.48%
	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	2,57,99,457	27,00,000	2,57,99,457	27,00,000	27,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	11.34%	100.00%	11.34%	11.34%
	- Percentage of shares (as a % of the total share capital of the company)	29.82%	3.20%	29.82%	3.20%	3.20%
	b) Non-encumbered					
	- Number of Shares	-	2,10,99,457	-	2,10,99,457	2,10,99,457
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	88.66%	-	88.66%	88.66%
	- Percentage of shares (as a % of the total share capital of the company)	-	24.96%	-	24.96%	24.96%

Notes:

- The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 11th February, 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.
- Pursuant to changes made in AS-11 vide Companies (Accounting Standard) Amendment Rules, 2009, during the quarter and nine months ended 31st December, 2010, foreign exchange difference arising on long term foreign currency monetary items- FCCBs have been adjusted with the cost of fixed assets and FCMITDA and on ECB has been fully transferred to FCMITDA.
- During the quarter under review, the Corporate Debt Restructuring (CDR) for the company has been approved by the CDR-EG and the Letter of Approval (LOA) has been issued on 22nd November, 2010. The CDR inter-alia includes restructuring of repayment schedule, reduction in interest rates, additional Security and pledge of 100% promoter's shareholding. Master Restructuring Agreement has been executed by majority of the CDR lenders and the CDR Scheme is under implementation. The impact due to pending implementation with some of the CDR lenders will be accounted for as and when the CDR scheme is implemented with such CDR lenders.
- In terms of the approved CDR scheme, the Board in their meeting held on 29th October, 2010 has issued and allotted 35,20,000 warrants at a price of Rs. 13/- per warrant to the selected Promoter's group company on a preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 and approval of members of the company in the Annual General Meeting held on 27th September, 2010, each warrant entitling the holder to apply and be allotted one equity share at any time after the allotment but on or before the expiry of 18 months from the date of allotment on payment of balance amount.
- 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 3rd quarter 1 complaint was received and resolved. There were no investor complaints pending for redressal at the end of the quarter.
- Provision for deferred tax, if any, will be made at the year end.
- Figures for the previous periods have been regrouped & rearranged wherever necessary.

 Place: New Delhi
 Date: 11.02.2011

For PARAMOUNT COMMUNICATIONS LTD.

 Sanjay Aggarwal
 Chairman & CEO

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Certified True Copy

For Paramount Communications Ltd.

 (Ratan Aggarwal)
 CFO & Company Secretary


UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2010

S.No.	Particulars	Quarter ended		Nine Months ended		Year ended
		31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.12.2010 (Unaudited)	31.12.2009 (Unaudited)	31.03.2010 (Audited)
	a) Net Sales / Income from Operations	17,495.12	15,653.59	51,627.38	46,181.89	67,759.78
	b) Other Operating Income	67.85	6.02	205.94	248.55	503.94
1.	c) Total Income	17,562.97	15,659.61	51,833.32	46,430.44	68,263.72
2.	Expenditure					
	(a) (Increase)/Decrease in Stocks in trade & WIP	620.99	(313.95)	904.63	(2,319.50)	(2,775.12)
	(b) Consumption of raw materials	12,894.34	12,133.73	37,484.84	34,140.40	52,806.64
	(c) Purchase of traded goods	928.14	553.44	5,892.45	2,455.75	1,843.30
	(d) Employees Cost	1,883.05	1,850.00	5,338.72	5,299.13	7,061.97
	(e) Depreciation	323.72	303.50	971.29	997.36	1,241.47
	(f) Other expenditure	2,286.68	2,180.08	7,064.46	7,034.57	10,008.93
	(g) Total Expenditure	18,936.92	16,706.80	57,756.33	47,607.71	70,187.19
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,373.95)	(1,047.19)	(5,923.01)	(1,177.27)	(1,923.47)
4.	Other Income	55.70	76.34	154.60	(142.30)	-
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,318.25)	(970.84)	(5,768.41)	(1,319.57)	(1,923.47)
6.	Interest (Net)	742.79	756.07	2,780.46	2,343.98	3,127.54
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(2,061.04)	(1,726.91)	(8,558.87)	(3,663.55)	(5,051.01)
8.	Exceptional Items (Net)	-	2,000.15	-	4,564.91	4,564.91
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(2,061.04)	273.24	(8,558.87)	901.36	(486.10)
10.	Tax Expenses	(2.20)	98.58	25.23	157.65	(40.97)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9)-(10)	(2,058.84)	174.66	(8,584.10)	743.71	(445.13)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13.	Net Profit/(Loss) for the period	(2,058.84)	174.66	(8,584.10)	743.71	(445.13)
14.	Share of Profit / (Loss) of Associate	-	-	-	-	(119.54)
15.	Total Net Profit / (Loss) (13+14)	(2,058.84)	174.66	(8,584.10)	743.71	(564.67)
16.	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	1,730.14	1,690.14	1,730.14	1,690.14	1,690.14
17.	Reserves excluding revaluation reserves	-	-	-	-	15,057.27
18.	Earning Per Share (Rs.)					
	-Basic	(2.38)	0.21	(9.84)	0.88	(0.67)
	-Diluted	(2.06)	0.18	(8.74)	0.76	(0.54)
19.	Public Shareholding					
	- No. of Shares	6,04,05,758	6,04,05,758	6,04,05,758	6,04,05,758	6,04,05,758
	- Percentage of Shareholding	69.83%	71.48%	69.83%	71.48%	71.48%
20.	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	2,57,99,457	27,00,000	2,57,99,457	27,00,000	27,00,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	11.34%	100.00%	11.34%	11.34%
	-Percentage of shares (as a % of the total share capital of the company)	29.82%	3.20%	29.82%	3.20%	3.20%
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	-Number of Shares	-	2,10,99,457	-	2,10,99,457	2,10,99,457
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	88.66%	-	88.66%	88.66%
	-Percentage of shares (as a % of the total share capital of the company)	-	24.96%	-	24.96%	24.96%

Notes:

- The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 11th February, 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 and Paramount Holdings Limited, Cyprus the wholly owned subsidiaries of the company. The share of profit/(Loss) in Paramount Wires & Cables Limited, in which the company holds 44.49% Equity Shares would be recognised at the end of the accounting year.
- AEI Power Cables Limited, United Kingdom is wholly owned subsidiary of the Company through Paramount Holdings Limited, Cyprus and has been incorporated on 23rd April, 2010.
- Company's standalone turnover and Net Loss for the quarter / Nine months ended 31st December, 2010 are Rs.9061 lacs / Rs. 28659 lacs and Rs. 1740 lacs / Rs. 8687 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 (Foreign Currency Translation) Amendment Rules, 2009, during the quarter and nine months ended 31st December, 2010, foreign exchange difference arising on long term foreign currency monetary items - FCCBs have been adjusted with the cost of fixed assets and FCMITDA and on ECB has been fully transferred to FCMITDA.
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Place: New Delhi
Date: 11.02.2011

For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO

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Certified True Copy

For Paramount Communications Ltd.

(Ratan Aggarwal)
CFO & Company Secretary

