

PCL/S.E./BM/05/2011

13.05.2011

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 Un-audited standalone and consolidated financial results for the quarter and year ended 31.03.2011 along with Limited review report thereon, duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of directors.
2. The Board allotted 43,91,795 Equity Shares of Rs. 2/- each upon conversion of warrants to the following allottees:

S. No.	Name of allottee	Total No. of Outstanding Convertible warrants held (i.e. total no. of warrants allotted- warrants earlier converted into equity shares)	Equity Shares allotted upon present conversion of warrants
1.	Worth Finance & Leasing (P) Ltd.	8,71,795	8,71,795
2.	Paramount Telecables Ltd.	35,20,000	35,20,000
Total		43,91,795	43,91,795

These warrants were issued to the respective allottees on preferential basis in accordance with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 at a price of Rs. 13/- per warrant with an option to convert these warrants into equity shares of Rs. 2/- each 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. 18,60,53,930/-.

In compliance to Clause 41 of the Listing Agreement, We are herby forwarding you a copy of the Un-audited standalone and consolidated financial results for the quarter and year ended 31.03.2011 for your records.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited



(Ratan Aggarwal)
CFO & Company Secretary
Paramount House
C-125, Noida Industrial Area Phase-1
New Delhi - 110028
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pcl@paramountcables.com
www.paramountcables.com

Paramount Communications Limited

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2011

S.No.	Particulars	Quarter ended		Year ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Audited)
1.	a) Net Sales / Income from Operations	9703.88	11746.23	38362.51	34377.00
	b) Other Operating Income	420.32	238.68	522.28	354.54
	c) Total Income	10124.20	11984.91	38884.79	34731.54
2.	Expenditure				
	(a) (Increase)/Decrease in Stocks in trade & WIP	(924.75)	(404.89)	3419.30	21.88
	(b) Consumption of raw materials	9530.41	10028.96	33635.07	28120.37
	(c) Purchase of traded goods	(0.00)	209.26	718.92	209.26
	(d) Employees Cost	308.52	240.39	1204.06	994.35
	(e) Depreciation	297.93	235.90	1244.93	1206.70
	(f) Other expenditure	1676.14	1713.19	5785.22	5853.74
	(g) Total Expenditure	10,888.25	12,022.81	46,007.50	36,406.30
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(764.05)	(37.90)	(7,122.71)	(1,674.76)
4.	Other Income	76.55	0.00	231.15	
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(687.50)	(37.90)	(6,891.56)	(1,674.76)
6.	Interest (Net)	775.80	700.02	3,258.42	2813.71
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(1,463.30)	(737.92)	(10,149.98)	(4,488.47)
8.	Exceptional Items (Net)	-	-	-	4,564.91
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(1,463.30)	(737.92)	(10,149.98)	76.44
10.	Tax Expenses	8.15	(124.88)	8.15	13.64
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,471.45)	(613.04)	(10,158.13)	62.80
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	Net Profit/(Loss) for the period (12-11)	(1,471.45)	(613.04)	(10,158.13)	62.80
16.	Paid-up Equity Share Capital	1,772.70	1,690.14	1,772.70	1,690.14
	(Face Value Rs. 2/- each)				
17.	Reserves excluding revaluation reserves			4,307.49	14,011.52
18.	Earning Per Share (EPS) before and after Extraordinary items (not annualised)				
	(Face Value Rs. 2/- each)				
	-Basic	(1.68)	(0.73)	(11.72)	0.07
	-Diluted	(1.46)	(0.63)	(10.27)	0.06
19.	Public Shareholding				
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	68.15%	71.48%	68.15%	71.48%
20.	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	-Number of Shares	25,799,457	2,700,000	25,799,457	2,700,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.38%	11.34%	92.38%	11.34%
	-Percentage of shares (as a % of the total share capital of the company)	29.11%	3.20%	29.11%	3.20%
	b) Non-encumbered				
	-Number of Shares	2,128,205	21,099,457	2,128,205	21,099,457
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.62%	88.66%	7.62%	88.66%
	-Percentage of shares (as a % of the total share capital of the company)	2.40%	24.96%	2.40%	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 13th May, 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 year ended 31st March, 2011, 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 year 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 all the CDR lenders and the CDR Scheme has been implemented.
- 1% Foreign Currency Convertible Bonds (FCCBs) amounting to USD 7.5 Million are outstanding as on 31st March, 2011. Unless these FCCBs have been previously converted, repurchased and cancelled, the Company will redeem these FCCBs at a price equal to 145.54% of the outstanding principal amount on the maturity date i.e. November 23, 2011. Since the redemption of bonds is contingent upon its non-conversion into Equity Shares and the probability of redemption cannot presently be ascertained, the Company has not provided for the proportionate premium on redemption for the quarter and upto the period ended 31st March, 2011 Rs. 83.09 lacs and Rs. 1288.93 lacs respectively. Further, in the eventuality of FCCBs not getting converted, premium on redemption shall be adjusted out of the Securities Premium Account and would not have any consequential impact on the Profit & Loss Account.
- The Board in their meeting held on 11th February, 2011 has allotted 21,28,205 equity shares of Rs. 2/- each to the promoter's company upon conversion of warrants into Equity shares. These shares have also been pledged to the lenders of the Company on 11th April, 2011 in terms of the approved CDR scheme.
- 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 4th quarter no complaint was received. There were no investor complaints pending for redressal at the end of the quarter.
- Figures for the previous periods have been regrouped & rearranged wherever necessary.

Place: New Delhi

Date : 13.05.2011

For PARAMOUNT COMMUNICATIONS LTD.

Sandeep Aggarwal
Managing Director



Paramount Communications Limited

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

(Rs. in Lacs except as stated)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2011

S.No.	Particulars	Quarter ended		Year ended	
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Audited)
1.	a) Net Sales / Income from Operations	17955.99	21577.88	69,583.37	67,759.78
	b) Other Operating Income	428.12	255.40	634.06	503.94
	c) Total Income	18,384.11	21,833.28	70,217.43	68,263.72
2.	Expenditure				
	(a) (Increase)/Decrease in Stocks in trade & WIP	(789.99)	(455.62)	114.64	(2,775.12)
	(b) Consumption of raw materials	14901.34	17841.66	55,811.66	52,806.64
	(c) Purchase of traded goods	941.11	212.13	3,508.08	1,843.30
	(d) Employees Cost	1878.19	1762.84	7,216.91	7,061.97
	(e) Depreciation	306.01	244.11	1,277.30	1,241.47
	(f) Other expenditure	2578.92	2832.06	9,643.32	10,008.93
	(g) Total Expenditure	19,815.58	22,437.18	77,571.91	70,187.19
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(1,431.47)	(603.90)	(7,354.48)	(1,923.47)
4.	Other Income	76.55	0.00	231.15	-
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(1,354.92)	(603.90)	(7,123.33)	(1,923.47)
6.	Interest (Net)	869.25	783.55	3,659.71	3,127.54
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(2,224.17)	(1,387.45)	(10,783.04)	(5,051.01)
8.	Exceptional Items (Net)	-	-	-	4,564.91
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(2,224.17)	(1,387.45)	(10,783.04)	(486.10)
10.	Tax Expenses	(59.82)	(198.61)	(34.59)	(40.97)
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(2,164.35)	(1,188.84)	(10,748.45)	(445.13)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	(2,164.35)	(1,188.84)	(10,748.45)	(445.13)
14.	Share of Profit / (Loss) of Associate	(167.13)	(119.54)	(167.13)	(119.54)
15.	Total Net Profit / (Loss) (13+14)	(2,331.48)	(1,308.38)	(10,915.58)	(564.67)
16.	Paid-up Equity Share Capital (Face Value Rs. 2/- each)	1,772.70	1,690.14	1,772.70	1,690.14
17.	Reserves excluding revaluation reserves	-	-	4,327.39	15,057.27
18.	Earning Per Share (EPS) before and after Extraordinary Items (not annualised) (Face Value Rs. 2/- each)				
	- Basic	(2.66)	(1.55)	(12.60)	(0.67)
	- Diluted	(2.31)	(1.34)	(11.04)	(0.54)
19.	Public Shareholding				
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	68.15%	71.48%	68.15%	71.48%
20.	Promoters and promoter group shareholding				
	a) Pledged/Encumbered				
	- Number of Shares	25,799,457	2,700,000	25,799,457	2,700,000
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Notes:

- The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 13th May, 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 profit/(Loss) in Paramount Wires & Cables Limited, in which the company holds 44.49% Equity Shares.
- 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 / year ended 31st March, 2011 are Rs.9703.88 lacs / Rs. 38362.51 lacs and Rs. 1471.45 lacs / Rs. 10158.13 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, during the quarter and year ended 31st March, 2011, 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: 13.05.2011

For PARAMOUNT COMMUNICATIONS LTD.

Sandeep Aggarwal
Managing Director

