

PCL/BM/OUTCOME/05/2013

29.05.2013

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,

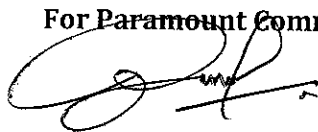
This is to inform you that the Board Meeting of the Company was held today and, inter alia, the Audited standalone financial results for the quarter and year ended 31.03.2013 duly reviewed by Audit Committee, were considered, approved and taken on record by the Board of Directors.

Please find attached herewith a copy of the Audited Standalone Financial Results for the quarter and year ended 31.03.2013 for your records.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited



(Ratan Aggarwal)
CFO & Company Secretary



Paramount Communications Limited

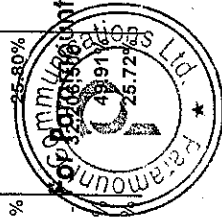
Regd. Office: C-125 Naraina Industrial Area, Phase-1, Naraina, New Delhi-110 028

(₹ in Lacs except as stated)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

S.No.	Particulars	Quarter ended			Year ended		
		31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2012 (Audited)
1.	a) Net Sales / Income from Operations	13224.43	11841.88	13442.63	46418.34	46061.92	46061.92
	b) Other Operating Income	59.17	111.96	71.83	355.11	283.38	283.38
	c) Total Income	13283.60	11953.84	13514.46	46773.45	46345.30	46345.30
2.	Expenditure						
	(a) Consumption of raw materials	9859.20	9715.95	10924.97	37943.57	39030.11	39030.11
	(b) Purchase of traded goods	362.75	-	361.25	362.75	892.63	892.63
	(c) (Increase)/Decrease in Stocks in Trade & WIP	1217.33	164.35	283.99	168.36	(257.49)	(257.49)
	(d) Employees Cost	365.14	367.49	343.82	1495.92	1385.36	1385.36
	(e) Depreciation	277.84	299.30	302.83	1163.29	1243.40	1243.40
	(f) Other expenditure	1609.87	1532.95	1873.99	6434.99	6466.31	6466.31
	(g) Total Expenditure	13392.13	12,080.04	14,090.85	47,568.88	48,760.32	48,760.32
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(108.53)	(126.20)	(576.39)	(795.43)	(2,415.02)	(2,415.02)
4.	Other Income	49.50	34.45	68.49	134.77	166.94	166.94
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(59.03)	(91.75)	(507.90)	(660.66)	(2,248.08)	(2,248.08)
6.	Interest	880.63	1034.51	920.40	3998.96	3592.54	3592.54
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(939.66)	(1,126.26)	(1,428.30)	(4,659.62)	(5,830.62)	(5,830.62)
8.	Exceptional Items (Net)	3,490.36	710.49	-	4,200.85	-	-
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	2,550.70	(415.77)	(1,428.30)	(458.77)	(5,830.62)	(5,830.62)
10.	Tax Expenses	5.54	-	4.00	5.54	4.85	4.85
11.	Net Profit/(Loss) from Ordinary Activities after tax (9)-(10)	2,545.16	(415.77)	(1,432.30)	(464.31)	(5,835.47)	(5,835.47)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13.	Total Net Profit / (Loss) (11+12)	2,545.16	(415.77)	(1,432.30)	(464.31)	(5,835.47)	(5,835.47)
14.	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,504.67	1,860.54	1,860.54	2,504.67	1,860.54	1,860.54
15.	Reserves excluding revaluation reserves	-	-	-	(1,724.29)	-	(1,417.20)
16.	Earning Per Share (EPS) before and after Extraordinary items (not annualised)						
	-Basic	2.72	(0.45)	(1.54)	(0.50)	(6.31)	(6.31)
	-Diluted	2.72	(0.45)	(1.54)	(0.50)	(6.27)	(6.27)
A	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- No. of Shares	60,405,758	60,405,758	60,405,758	60,405,758	60,405,758	60,405,758
	- Percentage of Shareholding	48.24%	64.93%	64.93%	48.24%	64.93%	64.93%
2.	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	-Number of Shares	32,319,457	32,319,457	32,319,457	32,319,457	32,319,457	32,319,457
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.09%	100.00%	100.00%	50.09%	100.00%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	25.80%	34.74%	34.74%	25.80%	34.74%	34.74%
	b) Non-encumbered						
	-Number of Shares	32,206,500	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.91%	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the company)	25.72%	-	-	-	-	-

(Sanjay Aggarwal)
Chairman & CEO

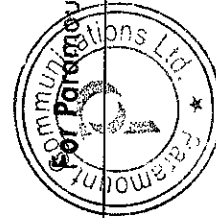


PARTICULARS	Quarter ended 31.03.2013		
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter	Nil		
Received during the quarter	2		
Disposed of during the quarter	2		
Remaining unresolved at the end of the quarter	Nil		

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

S.No.	PARTICULARS	As at 31.3.2013 (Audited)	As at 31.3.2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,269.67	1,860.54
	(b) Reserves and surplus	(1,633.59)	(1,325.30)
	Sub-total - Shareholders' funds	1,636.08	535.24
2	Non-current liabilities		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	16,256.84	17,918.57
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	125.17	92.01
	Sub-Total - Non-Current Liabilities	16,382.01	18,010.58
3	Current liabilities		
	(a) Short-term borrowings	13,254.62	15,746.69
	(b) Trade payables	10,016.59	8,334.53
	(c) Other current liabilities	8,929.97	10,491.91
	(d) Short-term provisions	22.95	19.07
	Sub-total - Current Liabilities	32,224.13	34,592.20
	TOTAL - EQUITY AND LIABILITIES	50,242.22	53,138.02
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	9,552.79	14,010.44
	(b) Non-current investments	2,812.18	2,812.18
	(c) Long-term loans and advances	404.28	352.01
	(d) Other non-current assets	-	-
	Sub-total - Non-Current Assets	12,769.25	17,174.63
2	Current Assets		
	(a) Inventories	16,988.21	15,995.06
	(b) Trade Receivables	18,204.11	16,115.49
	(c) Cash and Cash Equivalents	976.81	898.85
	(d) Short-Term Loans and Advances	1,223.59	2,914.81
	(e) Other Current Assets	80.25	39.18
	Sub-total - Current Assets	37,472.97	35,963.39
	TOTAL - ASSETS	50,242.22	53,138.02

Notes:

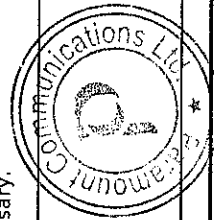


Paragmount Communications Ltd.

(Sanjay Aggarwal)
Chairman & CEO

1. The above results reviewed by the Audit Committee have been taken on record by the Board of Directors at their meeting held on 29th May, 2013
2. Due to unavoidable reasons and non-completion of audit of subsidiaries, audited consolidated financial results of the Company shall be announced later. The Company has applied SEBI to condone delay and allow time for declaration of consolidated financial results by 30th June, 2013.
3. 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).
4. CDR-EG vide Letter of Approval (LOA) dated 11th July, 2012 has approved Corporate Debt Restructuring (CDR) Rework Package. In terms of the approved CDR Rework Package, the Company has disposed off its 25 Acres Land & Building thereon including some fixed assets situated at Khushkhara Industrial Area, Bhiwadi, Rajasthan during January, 2013 and utilised the net sale consideration for repayment to the secured lenders.
5. Exceptional item consists of ₹ 1371.52 lacs and ₹ 2082.01 lacs for the quarter and year ended 31st March, 2013 respectively on account of write back of secured loans from some banks upon One Time Settlement (OTS) and ₹ 2118.84 lacs for the quarter / year ended 31st March, 2013 on account of profit on sale of its 25 Acres Industrial Property mentioned in point No. 4 above.
6. Outstanding 1% Foreign Currency Convertible Bonds (FCCBs) amounting to USD 7.5 million were due for redemption on 23rd November, 2011 and are yet to be redeemed. The Company was to redeem these FCCBs at a Premium equal to 145.54% of the outstanding principal amount. The said premium amounts to ₹ 2079.76 lacs (Gross of tax) and the same has not been provided. A winding up petition has been filed against the Company on behalf of the FCCB holders, wherein an interim order has been passed by the Hon'ble High Court of Delhi restricting the Company from alienation, disposal or creation of third party interest or charge on any of its immovable assets. The Company is contesting the case. The matter is presently subjudice. Pending settlement / outcome of court case, no provision for Premium on Redemption has been made in the accounts. The Premium, if paid, would be adjusted against the Securities Premium Account, hence, will not have any effect on loss for the year.
7. The Auditors have qualified the audited financial results for the year ended 31st March, 2013 for non provision of Redemption Premium on FCCBs as stated in point No. 6 above. Had the Company provided the Redemption Premium, other current liabilities and securities premium would have been ₹ 11,009.73 lacs and ₹ 7113.86 lacs respectively.
8. Statutory Auditors of the company as 'Emphasis of Matter' without qualifying their opinion have drawn attention to the following:
 - Managerial Remuneration of ₹ 8.54 lacs to Chairman & CEO and Managing Director for March, 2013 is as approved by the shareholders by way of postal ballot. However, this is subject to final approval from the Central Government. Pending approval from the Central Government in this regard, the impact thereof on the financial statements to the extent of amount of remuneration that may be disallowed by the Central government, if any, is currently unascertainable.
 - The accompanying financial statements have been prepared on a going concern basis despite significant erosion of net worth, default in redemption of Foreign Currency Convertible Bonds (FCCBs) and filing of winding up petition against the Company under the Act on behalf of FCCB holders. The appropriation of the said basis is interalia dependent on successful implementation of Corporate Debt Restructuring (CDR) package and outcome of winding up petition.
 - No provision for diminution in the value of investment in shares of Paramount Wires & Cables Limited (Associate) and Paramount Holdings Limited (Subsidiary) has been made. In the opinion of the management diminution in the value of these investments is temporary in nature.
9. During the quarter and year ended 31st March, 2013, the Company has issued 32,206,500 equity shares at a price of ₹ 2.30 per share (including security premium of ₹ 0.30 per share) to Promoter Group Companies in terms of the CDR Rework Package as per SEBI (ICDR) regulations, 2009 and Regulation 10(2) of SEBI (SAST) Regulations, 2011. These equity shares shall be pledged in favour of secured lenders.
10. During the quarter and year ended 31st March, 2013, the Company has issued 765,000 0% Non-Convertible Redeemable Preference Shares (NCRPS) of Rs. 100/- each at par to a Promoter Group Company in terms of the approved CDR Rework Package.
11. The financial figures of last quarter i.e. quarter ended 31st March, 2013 are the balancing figure between audited figures in respect of the financial year ended March 31, 2013 and the published year to date figures up to the third quarter i.e. December 31, 2012 of the current financial year.
12. Segment reporting as defined in Accounting Standard 17 is not applicable as the Company operates mainly in one segment i.e. Cables.
13. Figures for the previous quarter / year have been regrouped & rearranged wherever necessary.

Place: New Delhi
Date : 29.05.2013



For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO