

PCL/BM/OUTCOME/05/2014

29.05.2014

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,

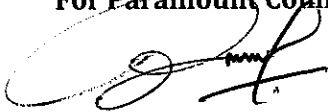
This is to inform you that meeting of the Board of Directors of the Company was held today and, inter alia, the Audited Standalone and Consolidated financial results for the last quarter and year ended 31st March, 2014, duly reviewed by Audit Committee, were considered, approved and taken on record.

In compliance to Clause 41 of the Listing Agreement, we are hereby forwarding you a copy of the Audited Standalone and Consolidated financial results for the last quarter and year ended 31st March, 2014.

Kindly acknowledge the receipt.

Thanking you.

For Paramount Communications Limited



(Rattan Aggarwal)
CFO & Company Secretary

End: a/a .

Paramount Communications Limited						
Regd. Office: C-125 Naraina Industrial Area, Phase-1, Naraina, New Delhi-110 028						
CIN - L74899DL1994PLC061295.						
(₹ in Lacs except as stated)						
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014						
S.No.	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1.	Income from Operations					
	a) Net Sales / Income from Operations	10,738.37	11,851.03	13,224.43	40,267.22	46,418.34
	b) Other Operating Income	42.49	59.61	59.17	624.61	355.11
	Total Income from operations	10,780.86	11,910.64	13,283.60	40,891.83	46,773.45
2.	Expenditure					
	(a) Consumption of raw materials	9,741.01	9,216.13	9,559.20	36,246.22	37,943.57
	(b) Purchase of traded goods	-	-	362.75	-	362.75
	(c) (Increase)/Decrease in Stocks in trade & WIP	(1,017.65)	913.72	1,217.33	7.99	168.36
	(d) Employees Cost	247.49	303.65	365.14	1,329.31	1,495.92
	(e) Depreciation	245.64	277.84	277.84	1,092.73	1,163.29
	(f) Other expenditure	1,755.15	1,255.71	1,609.87	5,822.86	6,434.99
	(g) Total Expenditure	10,971.64	11,967.05	13,392.13	44,499.11	47,568.88
	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(190.78)	(56.41)	(108.53)	(3,607.28)	(795.43)
4.	Other Income	142.31	34.65	49.50	245.16	134.77
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(48.47)	(21.76)	(59.03)	(3,362.12)	(660.66)
6.	Interest	860.64	882.15	880.63	3,592.49	3,998.96
7.	Profit/(Loss) after interest but before Exceptional Items (5-6)	(909.10)	(903.91)	(939.66)	(6,954.61)	(4,659.62)
8.	Exceptional Items (Net)	(2.97)	(3,388.31)	3,490.36	(3,391.28)	4,200.85
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(912.08)	(4,292.22)	2,550.70	(10,345.88)	(458.77)
10.	Tax Expenses	(2.55)	-	5.54	(2.55)	5.54
11.	Net Profit/(Loss) from Ordinary Activities after tax (9)-(10)	(909.53)	(4,292.22)	2,545.16	(10,343.34)	(464.30)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13.	Net Profit/(Loss) for the period	(909.53)	(4,292.22)	2,545.16	(10,343.34)	(464.30)
14.	Share of Profit / (Loss) of Associate	-	-	-	-	-
15.	Minority Interest	-	-	-	-	-
16.	Total Net Profit / (Loss) (13+14)	(909.53)	(4,292.22)	2,545.16	(10,343.34)	(464.30)
17.	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67
18.	Reserves excluding revaluation reserves				(14,451.43)	(1,724.29)
19.	Earning Per Share (EPS) before and after Extraordinary items (not annualised)					
	-Basic	(0.73)	(3.43)	2.72	(8.26)	(0.50)
	-Diluted	(0.73)	(3.43)	2.72	(8.26)	(0.50)
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding					
	- No. of Shares	60405758	60405758	60405758	60405758	60,405,758
	- Percentage of Shareholding	48.24%	48.24%	48.24%	48.24%	48.24%
2.	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	64525957	64525957	32319457	64525957	32,319,457
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	50.09%	100.00%	50.09%
	-Percentage of shares (as a % of the total share capital of the company)	51.52%	51.52%	25.80%	51.52%	25.80%
	b) Non-encumbered					
	-Number of Shares	-	-	32206500	-	32,206,500
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	49.91%	-	49.91%
	-Percentage of shares (as a % of the total share capital of the company)	-	-	25.72%	-	25.72%
		3 months ended 31.03.2014				
B	PARTICULARS					
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				

For Paramount Communications Ltd.

(Signature)
(Sanjay Aggarwal)
Chairman & CEO



STATEMENT OF ASSETS & LIABILITIES AS PER CLAUSE 41 (V) OF THE LISTING AGREEMENT.				
S.No.	PARTICULARS	Standalone		
		As at 31.3.2014	As at 31.3.2013	
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3,269.67	3,269.67	
	(b) Reserves and surplus	(14,361.84)	(1,633.59)	
	Sub-total - Shareholders' funds	(11,092.17)	1,636.08	
2	Non-current liabilities			
	(a) Long-term borrowings	14,950.80	16,256.84	
	(b) Deferred tax liabilities (net)	-	-	
	(c) Other long-term liabilities	-	-	
	(d) Long-term provisions	131.36	125.18	
	Sub-Total - Non-Current Liabilities	15,082.16	16,382.02	
3	Current liabilities			
	(a) Short-term borrowings	14,779.93	13,254.62	
	(b) Trade payables	8,193.61	10,016.59	
	(c) Other current liabilities	13,680.30	8,929.97	
	(d) Short-term provisions	15.07	22.95	
	Sub-total - Current Liabilities	36,668.91	32,224.13	
	TOTAL - EQUITY AND LIABILITIES	40,658.90	50,242.23	
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	8,769.19	9,552.79	
	(b) Non-current investments	257.48	2,812.18	
	(c) Long-term loans and advances	298.27	404.28	
	(d) Other non-current assets	-	-	
	Sub-total - Non-Current Assets	9,324.94	12,769.25	
2	Current Assets			
	(a) Inventories	14,886.37	16,988.22	
	(b) Trade Receivables	13,897.33	18,204.11	
	(c) Cash and Cash Equivalents	1,182.66	976.81	
	(d) Short-Term Loans and Advances	1,275.38	1,223.59	
	(e) Other Current Assets	92.21	80.25	
	Sub-total - Current Assets	31,333.96	37,472.98	
	TOTAL - ASSETS	40,658.90	50,242.23	



Paramount Communications Ltd.

(Signature)
(Sanjay Aggarwal)
Chairman & CEO

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 29th May, 2014.				
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 (FCMTDA).				
3.	Name of AEI Cables Limited, United Kingdom was changed to "06196375 Cables Limited" w.e.f. 28th February, 2014. This Company is "in Administration" (as per UK laws).				
4.	Exceptional Items include:-				
	(₹ Lacs)				
	Particulars	Quarter ended			Year ended
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)
	-Write back of Secured Loan Liability	-	-	1,371.52	2,082.01
	-Profit on Sale of Factory land, Building & some Assets (Net)	-	-	2,118.84	2,118.84
	-Provision for diminution in the value of Investment, doubtful debts and Advance Recoverable from subsidiaries.	(2.97)	(3,388.31)	-	(3,391.28)
	Total Exceptional Items	(2.97)	(3,388.31)	3,490.36	(3,391.28)
					4,200.85
5.	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 ₹ 229,607,788/- (Gross of tax). 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.				
6.	Till Previous Year Company had not provided Premium due on redemption on FCCBs. During the year Company has provided Premium due on redemption on FCCBs ₹ 229,607,788/- (Gross of Tax) and the same has been adjusted against the Securities Premium Account. Had Company followed earlier practice of non provision of Premium due on redemption on FCCBs. Current Liabilities would have been lower by ₹ 229,607,788/- and balance in Securities Premium Account would have been higher by ₹ 229,607,788/-.				
7.	Statutory Auditors of the company has reported as 'Emphasis of Matter' without qualifying their opinion drawing attention to the following: -The financial statements have been prepared on a going concern basis despite negative net worth, defaults in repayment of loan installments and interest to banks and other working capital facilities from banks, default in redemption of Foreign Currency Convertible Bonds (FCCBs) and filing of winding up petition filed against the Company under the Act on behalf of FCCB holders. The appropriation of the said basis is inter-alia dependent on reschedulement of repayments to banks and outcome of winding up petition. -Managerial Remuneration of Rs.9,032,489/- and 853720 /- to Chairman & CEO and Managing Director for the year ended 31st March, 2014 and for March, 2013 respectively, 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.				
8.	Company has been registered with the Board for Industrial and Financial Reconstruction (BIFR) under section 15 (1) of Sick Industrial Companies (Special Provisional 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.				
9.	Segment reporting as defined in Accounting Standard 17 is not applicable as Company operates mainly in one segment i.e. Cables.				
10.	The financial figures of last quarter i.e. quarter ended 31st March, 2014 are the balancing figure between audited figures in respect of the financial year ended March 31, 2014 and the published year to date figures up to the third quarter i.e. December 31, 2013 of the current financial year.				
11.	Figures for the previous quarter/year have been regrouped & rearranged, wherever necessary.				
	For PARAMOUNT COMMUNICATIONS LTD.				
	(Sanjay Aggarwal) Chairman & CEO				
	Place: New Delhi Date : 29.05.2014				

For Paramount Communications Ltd.

(Sanjay Aggarwal)
Chairman & CEO



Paramount Communications Limited						
Regd. Office: C-125 Naraina Industrial Area, Phase-1, Naraina, New Delhi-110 028						
CIN -L74899DL1994PLC061295.						
(₹ in Lacs except as stated)						
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014						
S.No.	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1.	Income from Operations					
	a) Net Sales / Income from Operations	11,349.14	17,248.48	18,493.78	40,718.59	67,053.31
	b) Other Operating Income	42.66	338.34	197.13	632.76	1,018.21
	Total Income from operations	11,391.80	17,586.82	18,690.91	41,351.35	68,071.52
2.	Expenditure					
	(a) Consumption of raw materials	10,288.43	10,905.05	14,421.25	36,246.21	51,559.71
	(b) Purchase of traded goods	-	342.71	427.74	203.99	1,017.96
	(c) (Increase)/Decrease in Stocks in trade & WIP	(890.99)	2,877.27	780.29	279.57	1,099.84
	(d) Employees Cost	247.88	1,779.12	1,586.37	1,348.53	6,187.20
	(e) Depreciation	245.83	289.63	287.62	1,093.45	1,203.32
	(f) Other expenditure	1,771.60	2,492.95	2,472.90	5,834.03	9,580.92
	(g) Total Expenditure	11,662.75	18,686.73	19,976.17	45,005.78	70,648.95
3.	Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	(270.95)	(1,099.91)	(1,285.26)	(3,654.43)	(2,577.43)
4.	Other Income	142.31	35.28	70.09	245.21	280.36
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	(128.64)	(1,064.63)	(1,215.17)	(3,409.22)	(2,297.07)
6.	Interest	860.64	998.11	964.82	3,592.50	4,349.86
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(989.28)	(2,062.74)	(2,179.99)	(7,001.72)	(6,646.93)
8.	Exceptional Items (Net)	(3,102.88)	(2,521.78)	3,490.36	(3,102.88)	4,200.85
9.	Profit/(Loss) from Ordinary Activities before tax (7+8)	(4,092.16)	(4,584.52)	1,310.37	(10,104.60)	(2,446.08)
10.	Tax Expenses	(2.55)	-	5.54	(2.55)	5.54
11.	Net Profit/(Loss) from Ordinary Activities after tax (9)-(10)	(4,089.61)	(4,584.52)	1,304.83	(10,102.05)	(2,451.62)
12.	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13.	Net Profit/(Loss) for the period	(4,089.61)	(4,584.52)	1,304.83	(10,102.05)	(2,451.62)
14.	Share of Profit / (Loss) of Associate	17.56	7.21	6.15	26.43	0.23
15.	Minority Interest	-	-	-	-	-
16.	Total Net Profit / (Loss) (13+14)	(4,072.05)	(4,577.31)	1,310.98	(10,075.62)	(2,451.39)
17.	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	2,504.67	2,504.67	2,504.67	2,504.67	2,504.67
18.	Reserves excluding revaluation reserves				(14,408.31)	(4,865.54)
19.	Earning Per Share (EPS) before and after Extraordinary items (not annualised)					
	-Basic	(3.25)	(3.66)	1.40	(8.05)	(2.63)
	-Diluted	(3.25)	(3.66)	1.40	(8.05)	(2.63)
A	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding					
	- No. of Shares	60405758	60,405,758	60,405,758	60405758	60,405,758
	- Percentage of Shareholding	48.24%	48.24%	48.24%	48.24%	48.24%
2.	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	-Number of Shares	64525957	64,525,957	32,319,457	64525957	32,319,457
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	50.09%	100.00%	50.09%
	-Percentage of shares (as a % of the total share capital of the company)	51.52%	51.52%	25.80%	51.52%	25.80%
	b) Non-encumbered					
	-Number of Shares	-	-	32,206,500	-	32,206,500
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	49.91%	-	49.91%
	-Percentage of shares (as a % of the total share capital of the company)	-	-	25.72%	-	25.72%
		3 months ended 31.03.2014				
B	PARTICULARS					
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				

For Paramount Communications Ltd.



(Sanjay Aggarwal)
Chairman & CEO

STATEMENT OF ASSETS & LIABILITIES AS PER CLAUSE 41 (V) OF THE LISTING AGREEMENT.						
S.No.	PARTICULARS	Consolidated				
		As at	As at			
		31.3.2014	31.3.2013			
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	3,269.67	3,269.67			
	(b) Reserves and surplus	(14,318.72)	(4,774.84)			
	Sub-total - Shareholders' funds	(11,049.05)	(1,505.17)			
2	Share applications money pending allotment	-	-			
3	Minority Interest	-	-			
4	Non-current liabilities					
	(a) Long-term borrowings	14,950.80	16,256.84			
	(b) Deferred tax liabilities (net)	-	-			
	(c) Other long-term liabilities	-	1,049.71			
	(d) Long-term provisions	131.36	125.18			
	Sub-Total - Non-Current Liabilities	15,082.16	17,431.73			
5	Current liabilities					
	(a) Short-term borrowings	14,779.93	21,307.84			
	(b) Trade payables	8,212.08	9,911.65			
	(c) Other current liabilities	13,680.30	9,945.90			
	(d) Short-term provisions	15.07	22.95			
	Sub-total - Current Liabilities	36,687.38	41,188.34			
	TOTAL - EQUITY AND LIABILITIES	40,720.49	57,114.90			
B	ASSETS					
1	Non-Current Assets					
	(a) Fixed Assets	8,769.19	9,795.47			
	(b) Non-current investments	138.47	116.73			
	(c) Long-term loans and advances	298.27	354.85			
	(d) Other non-current assets	-	-			
	Sub-total - Non-Current Assets	9,205.93	10,267.05			
2	Current Assets					
	(a) Inventories	14,960.68	23,964.94			
	(b) Trade Receivables	13,769.80	19,424.12			
	(c) Cash and Cash Equivalents	1,274.58	1,090.22			
	(d) Short-Term Loans and Advances	1,417.29	2,288.32			
	(e) Other Current Assets	92.21	80.25			
	Sub-total - Current Assets	31,514.55	46,847.85			
	TOTAL - ASSETS	40,720.49	57,114.90			

For Paramount Communications Ltd.

Manoj

 (Sandeep Aggarwal)
 Chairman & CEO

Notes:

- 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, 2014.
- Consolidated financial results include audited financials of 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 (Associate), in which the company hold 44.49% Equity shares.
- "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 off business of this subsidiary and settled / disposed off major part of Assets and Liabilities before 31st March, 2014.
- 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 (FCMTDA).
- 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)

6. The standalone financial results of the company for the quarter/year ended 31st March, 2014 are as follow :

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Sales / Income from Operations	10,738.37	11,851.03	13,224.43	40,267.22	46,418.34
Profit/(Loss) after Interest but before Exceptional Items	(909.10)	(903.91)	(939.66)	(6,954.61)	(4,659.62)
Exceptional Items (Net)	(2.97)	(3,388.31)	3,490.36	(3,391.28)	4,200.85
Profit/(Loss) from Ordinary Activities before tax	(912.07)	(4,292.22)	2,550.70	(10,345.89)	(458.77)
Tax Expenses	(2.55)	-	5.54	(2.55)	5.54
Net Profit/(Loss)	(909.52)	(4,292.22)	2,545.16	(10,343.34)	(464.31)

7. Exceptional items include:-

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
-Write back of Secured Loan Liability	-	-	1,371.52	-	2,082.01
-Profit on Sale of Factory land, Building & some Assets (Net)	-	-	2,118.84	-	2,118.84
- "Provision for Diminution in the value of investment in "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom (in Administration)	(2,485.82)	-	-	(2,485.82)	-
- "Provision for Doubtful debts recoverable from "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom (in Administration)	(617.06)	-	-	(617.06)	-
-Write back of creditors & other liabilities, provision for diminution in the value of Assets (net) and Exchange difference written off arising from translation of financial statements of "06196375 Cables Limited" (formerly AEI Cables Limited), United Kingdom	-	(2,521.78)	-	-	-
Total Exceptional Items	(3,102.88)	(2,521.78)	3,490.36	(3,102.88)	4,200.85

For Paramount Communications Ltd.



(Sanjay Aggarwal)
Chairman & CEO

