



UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs in Lacs)

PART I							
S. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Gross Sales / Income from operations	481.90	448.03	452.31	929.93	842.89	2,227.16
	Less: Excise Duty	37.16	42.46	37.45	79.62	66.91	150.87
	Net Sales / Income from operations (Net of excise duty)	444.74	405.57	414.86	850.31	775.98	2,076.43
	(b) Other Operating Income	2.67	6.71	2.78	9.38	16.49	24.61
	Total Income from operations (net)	447.41	412.28	417.64	859.69	792.47	2,101.10
2	Expenses						
	a) Cost of materials consumed	180.88	256.47	299.99	437.35	492.09	848.83
	b) Purchases of stock-in-trade	42.79	22.03	7.27	64.82	36.13	372.50
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade; (Inc(-), Dec(+))	68.38	(29.08)	(52.52)	39.30	(41.09)	(90.72)
	d) Employee benefits expense	577.93	568.16	600.82	1,146.09	1,154.18	2,218.06
	e) Depreciation and amortisation expense	3.98	3.91	4.37	7.69	8.75	39.85
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	117.36	97.32	134.56	214.68	238.57	562.17
	Total expenses	991.32	918.81	994.48	1,910.13	1,888.63	3,949.69
3	Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	(543.91)	(506.53)	(576.84)	(1,050.44)	(1,096.16)	(1,848.59)
4	Other Income	239.59	240.18	246.66	479.75	502.55	1,005.22
5	Profit/(Loss) from ordinary activities before finance cost & exceptional items (3 ± 4)	(304.32)	(266.37)	(330.18)	(570.69)	(593.61)	(843.37)
6	Finance costs	1.96	2.37	3.00	4.33	5.09	14.81
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(306.28)	(268.74)	(333.18)	(575.02)	(598.70)	(858.18)
8	Exceptional Items	-	-	-	-	-	167.98
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	(306.28)	(268.74)	(333.18)	(575.02)	(598.70)	(1,026.16)
10	Tax Expense (a) Tax Provision (MAT) (b) Deferred Tax Asset written off	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	(306.28)	(268.74)	(333.18)	(575.02)	(598.70)	(1,026.16)
12	Extraordinary items (net of tax expense Rs. Lakhs)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13	Net Profit/(Loss) for the period (11 ± 12)	(306.28)	(268.74)	(333.18)	(575.02)	(598.70)	(1,026.16)
14	Share of profit/(loss) of associates *	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Minority interest *	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Net Profit/(Loss) after taxes, minority interest & share of profit/(loss) of associates (13 ± 14 ± 15) *	(306.28)	(268.74)	(333.18)	(575.02)	(598.70)	(1,026.16)
17	Paid up Equity Share Capital (Face value of the share is Rs 10/-)	1,202.36	1,202.36	1,202.36	1,202.36	1,202.36	1,202.36
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	8,206.66
19.i	Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	(2.55)	(2.24)	(2.77)	(4.78)	(4.98)	(8.53)
	(b) Diluted	(2.55)	(2.24)	(2.77)	(4.78)	(4.98)	(8.53)
19.ii	Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised):						
	(a) Basic	(2.55)	(2.24)	(2.77)	(4.78)	(4.98)	(8.53)
	(b) Diluted	(2.55)	(2.24)	(2.77)	(4.78)	(4.98)	(8.53)

PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	3462264	3462264	3462264	3462264	3462264	3462264
	- Percentage of shareholding	28.80	28.80	28.80	28.80	28.80	28.80
2	Promoters and Promoter Group Shareholding **						
	a) Pledged/Encumbered						
	- Number of shares	0	0	0	0	0	0
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of shares (as a% of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered						
	- Number of Shares	8561301	8561301	8561301	8561301	8561301	8561301
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a% of the total share capital of the company)	71.20	71.20	71.20	71.20	71.20	71.20

B	Particulars	3 months ended 30/09/2015
	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

* Applicable in the case of consolidated results.

Notes:

- The aforesaid Unaudited Financial Results (Provisional) for the Quarter/Half Year ended 30th September, 2015 have been taken on record by the Board of Directors in their meeting held on 10th November, 2015.
- The company is Primarily engaged in the business of Telecom and its spares. As the basic nature of these activities are governed by same set of risks and returns, the sales have been grouped as single segment in the accounts as per accounting standard 17 dealing with "Segment Reporting" issued by ICAI. Other income for the half year includes a sum of Rs.369.90 lacs being interest income on the investments made by the company.
- In respect of Accounting Standard 22 on "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India (ICAI), the adjustments for deferred tax assets/liabilities shall be reviewed and considered in the audited annual accounts for the year ending 31st March, 2016.
- The figures for the previous period have been regrouped and restated wherever necessary, to make them comparable.
- There is no qualification by the Statutory Auditors on the Annual Accounts of the Company for the financial year ended on 31.03.15, however the observations worth mentioning & having impact on the Profit & Loss statement of the company are as follows:
 - As regards non-recognition of the accrued interest amounting to Rs.968.43 lacs (up to 12.07.2005 i.e. date of deposit of Rs.735.63 lacs by UP Government) from UPSCMFL as per decree awarded by the court, we are of the opinion that there being contingency in realization of interest in near future and as the execution of the same is pending before the lower court, the same has not been recognized to comply with AS-9 on Revenue Recognition. All the courts below the Hon'ble Supreme Court had decided in favour of Puncom but unfortunately the Hon'ble Supreme Court on 19.01.2015 had decided against the ex-parte decree earlier made in favour of the Company. Accordingly, now in view of protracted litigation and uncertainty of the amount realizable, pending settlement of the case, the accrued interest standing at the beginning of the year amounting to Rs.115.63 lacs has also been provisioned by the company. The same has also been dealt in accordance with applicable AS -29 "Provisions, Contingent Liabilities and Contingent Assets". [Refer Matter of Emphasis Para (a) of Independent Auditor's Report]
 - Regarding provision of Rs.52.35 lacs for 30% back wages of Sh. A.S. Gill, the same has been correctly provided for in books of accounts in compliance with applicable Accounting standards and order of Hon'ble Supreme Court. [Refer Matter of Emphasis Para (c) of Independent Auditor's Report]

for and on behalf of the Board

 (Vikas Pralaj, AS)
 Vice Chairman & MD

(J. S. Bhatia)
 CFO