



**Punjab Communications Limited**  
11<sup>th</sup> February, 2020

PCL/CS/15644

The Secretary  
The Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Fax:-022-22723121

**Sub: Outcome of Board Meeting– Unaudited (Provisional) Financial Results for  
Quarter ended 31<sup>st</sup> December, 2019**

Dear Sir,

Pursuant to the Regulation 30 (6) read with Part A of Schedule III and Regulation 33 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to inform you that the Unaudited Quarterly Financial Results of the Company has been considered and approved by the Board of Directors in the 201<sup>st</sup> Board Meeting of the Company held on 11<sup>th</sup> February, 2020.

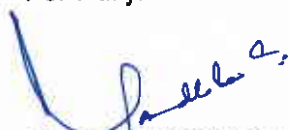

In this regard, please find enclosed herewith the following information/documents in the prescribed format as given below:

1. The Unaudited (Provisional) Financial Results of the Company for the Quarter ended 31<sup>st</sup> December, 2019.
2. The Limited Review Report on Unaudited Quarterly Financial Results as provided by our Statutory Auditors -M/s Raj Gupta & Co., Chartered Accountants.

This is for your information & records please.

Thanking you.

Yours faithfully  
For Punjab Communications Ltd.

  
Company Secretary  


**PUNJAB COMMUNICATIONS LIMITED**

Regd Office : B-91, Phase VIII, Industrial Area, S A S Nagar (Mohali)-160071

(CIN:L32202PB1981SGC004616) (Web: www.puncom.com)



**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2019**

(Rs in Lacs)

PART I							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	914.46	432.28	810.81	2,151.13	3,467.16	4466.05
2	Other Income	231.38	190.81	236.15	630.06	703.63	945.93
3	<b>Total Revenue (1+2)</b>	<b>1,145.84</b>	<b>623.09</b>	<b>1,046.96</b>	<b>2,781.19</b>	<b>4,170.79</b>	<b>5,411.98</b>
4	Expenses						
a)	Cost of materials consumed	300.66	115.18	203.93	546.38	985.80	1219.12
b)	Purchases of Stock-in-Trade	149.96	62.75	194.86	565.60	860.38	1165.39
c)	Change in inventories of finished goods, Stock-in-Trade and work-in-progress ; (Inc(-), Dec(+))	15.50	2.01	0.62	64.09	21.07	30.54
d)	Excise duty	-	-	-	-	-	-
e)	Employee benefits expense	714.15	661.76	619.36	1,983.82	1,817.21	2486.29
f)	Finance costs	0.79	3.28	12.19	4.76	20.42	31.69
g)	Depreciation and amortisation expense	10.14	12.62	13.62	35.29	40.90	54.62
h)	Other expenses	168.59	133.84	171.39	417.87	548.41	694.52
	<b>Total expenses (4)</b>	<b>1,359.79</b>	<b>991.44</b>	<b>1,215.97</b>	<b>3,617.81</b>	<b>4,294.19</b>	<b>5,682.17</b>
5	Profit/(Loss) before exceptional items and tax (3-4)	(213.95)	(368.35)	(169.01)	(836.62)	(123.40)	(270.19)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(213.95)	(368.35)	(169.01)	(836.62)	(123.40)	(270.19)
8	Tax Expense						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-	-
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>(213.95)</b>	<b>(368.35)</b>	<b>(169.01)</b>	<b>(836.62)</b>	<b>(123.40)</b>	<b>(270.19)</b>
10	<b>Profit/(Loss) for the period</b>	<b>(213.95)</b>	<b>(368.35)</b>	<b>(169.01)</b>	<b>(836.62)</b>	<b>(123.40)</b>	<b>(270.19)</b>
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
(i)	Re-measurement gains/(losses) on defined benefit obligations	(17.12)	14.74	(17.73)	(44.62)	26.79	(24.43)
	<b>Other Comprehensive Income/(Expenses)</b>	<b>(17.12)</b>	<b>14.74</b>	<b>(17.73)</b>	<b>(44.62)</b>	<b>26.79</b>	<b>(24.43)</b>
12	<b>Total Comprehensive Income for the period (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>(231.07)</b>	<b>(353.61)</b>	<b>(186.74)</b>	<b>(881.24)</b>	<b>(96.61)</b>	<b>(294.62)</b>
13	Earnings per Equity Share (EPS) :						
(a)	Basic	(1.78)	(3.06)	(1.41)	(6.96)	(1.03)	(2.25)
(b)	Diluted	(1.78)	(3.06)	(1.41)	(6.96)	(1.03)	(2.25)
14	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
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	5858.40

**Notes :**

- The aforesaid Unaudited Quarterly Financial Results (Provisional) for the Quarter / Nine Months ended 31st December, 2019 have been taken on record by the Board of Directors in their meeting held on 11th February, 2020.
- The above financial results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 being mandatory w.e.f. April 1, 2017.
- In terms of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and Chief Financial Officer do hereby certify that financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- 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 Ind AS-108 dealing with "Operating Segments". Other income for the year includes a sum of Rs 366.76 Lacs being interest on the investments made by the company.
- The company has included the Net Interest cost pertaining to Employee benefits amounting to Rs 20.75 lacs under Employee Benefits expense as per option provided under GUIDANCE NOTE ON DIVISION II - IND AS SCHEDULE III TO THE COMPANIES ACT, 2013
- The financial statements have been prepared in conformity with Indian Accounting Standards and material items have been re-measured at fair-value and presented as per relevant Ind AS as follows:-  
a) As per Ind AS-19 "Employee Benefits", actuarial gain/loss on employee benefits (i.e., post retirement benefits) have been recognized in other Comprehensive Income for Nine Months / Quarters of FY 18-19 & FY 19-20.  
b) As per Ind AS-109 "Financial Instruments", certain interest free rental security deposits received have been recognized at fair value and identified in other Comprehensive Income as per relevant Ind AS
- The figures for the previous period have been regrouped and restated wherever necessary, to make them comparable.

for and on behalf of the Board of Directors

Place : S. A. S. Nagar

Dated : February 11, 2020

(Rajat Agarwal), 126  
Sr. Vice Chairman & MD

(J. S. Bhatia)  
CFO





**RAJ GUPTA & CO.**

**Chartered Accountants**

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#### LIMITED REVIEW REPORT

To  
The Board Of Directors  
Punjab Communications Limited  
Mohali

We have reviewed the accompanying statement of Un-audited financial results of PUNJAB COMMUNICATIONS LIMITED ("the company") for the Quarter ended 31<sup>st</sup> December, 2019 (the "statement") being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

This statement is the responsibility of the Company's Management and approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of company's personal responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review of interim financial information is substantially less than the scope of an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Un-audited financial results, prepared in accordance with the applicable Accounting Standards (Ind-AS) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





**RAJ GUPTA & CO.**

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**Emphasis of matter paragraph**

1. Balances relating to receivables and payables are subject to confirmation.
2. As per the information and explanation given to us, the company has been selected for disinvestment by Cabinet Committee on Disinvestment, Government of Punjab, but no final decision in this respect has been made till 31<sup>st</sup> December,2019.
3. The company has invested in 14.9% Redeemable bonds of U.P. Co-Operative Spinning Mills Federation Ltd (UPCSMFL) of Rs 698.74 lacs net of commission whose tenure was of 18 months. As informed by the management, interest for the tenure of 18 months on the given bonds has been received by the company in the earlier years. UPCSML failed to redeem the principal portion of bonds when the company went for redemption. Pursuant to this, the company has filed petition and after series of hearings in different courts currently case is running for the recovery of principal (guaranteed by the UP Govt), interest and other expenses which have been due and incurred after the completion of tenure. However, such interest income and other expenses have not been accrued in the books of accounts due to its uncertain nature.



UDIN : 20550654AAAAAF8256