

PCL/CS/15339

12th November 2018

The Secretary
The Bombay Stock Exchange Ltd.,
Pheroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001.
Fax:-022-22721919

SUB: QUARTERLY / HALF YEARLY UNAUDITED FINANCIAL RESULTS, LIMITED REVIEW REPORT, DECLARATION AND STATEMENT OF ASSETS & LIABILITIES UNDER REGULATION 33 OF THE SEBI (LODR) REGULATIONS, 2015

Dear Sir,

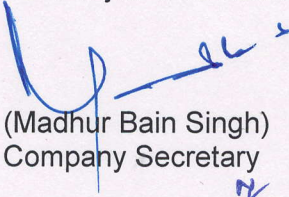
Pursuant to Regulation 33(3)(a) and 33(3)(c)(i) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 and subsequent to amended Circular No. DCS/COMP/28/2016-17 dated 30.03.2017, please find enclosed herewith “**Unaudited Quarterly Financial Results for the Quarter ended 30th September, 2018**” alongwith ‘**Limited Review Report**’ thereupon provided by our Statutory Auditors M/s Grewal & Singh, Chartered Accountants.

Please also find enclosed herewith a copy of the Interim disclosure of Balance Sheet items / Statement of Assets & Liabilities of the Punjab Communications Limited as on 30th September, 2018 under Regulation 33(3)(f) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015

This is for your information & records please.

Thanking you.

Yours faithfully
For Punjab Communications Limited


(Madhur Bain Singh)
Company Secretary

PUNJAB COMMUNICATIONS LIMITED

Regd Office : B-91, Phase VIII, Industrial Area, S A S Nagar (Chandigarh)-160071
(CIN:L32202PB1981SGC004616) (Web: www.puncom.com)



UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,431.73	1,224.63	329.61	2,656.36	1,981.55	3,903.39
2	Other income	236.31	231.17	221.09	467.47	449.63	880.39
3	Total Revenue (1+2)	1,668.04	1,455.80	550.70	3,123.83	2,431.18	4,783.78
4	Expenses						
a)	Cost of materials consumed	378.76	403.11	99.98	781.87	532.19	1,234.04
b)	Purchases of Stock-in-Trade	436.08	229.45	28.86	665.52	334.16	608.00
c)	Change in inventories of finished goods, Stock-in-Trade and work-in-progress ; (Inc(-), Dec(+))	(20.17)	40.62	-	20.45	-	108.89
d)	Excise duty	-	-	-	-	111.93	111.93
e)	Employee benefits expense	607.66	590.19	581.37	1,197.85	1,163.97	2,595.05
f)	Finance costs	6.63	1.60	1.22	8.23	2.88	9.91
g)	Depreciation and amortisation expense	12.06	15.22	15.41	27.28	28.41	60.88
h)	Other expenses	222.51	154.52	97.48	377.03	304.70	539.09
	Total expenses (4)	1,643.53	1,434.71	824.32	3,078.23	2,478.24	5,267.79
5	Profit/(Loss) before exceptional items and tax (3-4)	24.51	21.09	(273.62)	45.60	(47.06)	(484.01)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	24.51	21.09	(273.62)	45.60	(47.06)	(484.01)
8	Tax Expense						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	24.51	21.09	(273.62)	45.60	(47.06)	(484.01)
10	Profit/(Loss) for the period	24.51	21.09	(273.62)	45.60	(47.06)	(484.01)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
(i)	Re-measurement gains/(losses) on defined benefit obligations	4.96	38.66	48.07	43.62	(32.01)	101.93
(ii)	Income/(expense) on fair valuation of Security Deposits received	0.45	0.45	0.22	0.90	0.45	0.87
	Other Comprehensive Income/(Expenses)	5.41	39.11	48.29	44.52	(31.56)	102.80
12	Total Comprehensive Income for the period (10+11) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	29.92	60.20	(225.33)	90.12	(78.62)	(381.21)
13	Earnings per Equity Share (EPS) :						
(a)	Basic	0.25	0.50	(1.87)	0.75	(0.65)	(3.17)
(b)	Diluted	0.25	0.50	(1.87)	0.75	(0.65)	(3.17)
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	-	-	-	-	-	6,153.03

Notes :

- The aforesaid Unaudited Quarterly Financial Results (Provisional) for the Quarter / Half Year ended 30th September, 2018 have been taken on record by the Board of Directors in their meeting held on 12th November, 2018.
- 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.
- First time adoption of Ind AS:** The company has transitioned to Ind AS with effect from April 1, 2017. The transition was carried out from Indian Generally Accepted Accounting Principals (IGAAP) which was the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1, 2016 and figures for the corresponding quarter have been prepared to comply with Ind AS.
- 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.272.79 Lacs being interest on the investments made by the company.
- 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:-
 - 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 Half Year / Quarters of FY 17-18 & FY 18-19.
 - 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.
- Profit reconciliation Half Yearly :-** (A) Net Profit/ Reserve under IGAAP is Rs.45.60 Lacs (Rs.-47.07 Lacs), (B) IND AS Transition Effect:-
 - Actuarial gain/loss on employee defined benefit plan recognised in other comprehensive income Rs.43.62 Lacs (Rs.-32.01 Lacs),
 - Discounting / fair valuation impact of Security Deposits Rs.0.90 Lacs (Rs.0.45 Lacs). Net Profit for the period / Reserve under IND AS (A+B) Rs.45.60 Lacs (Rs.-78.63 Lacs).
- 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

(Vikas Pratap), IAS
Sr. Vice Chairman & MD

(J. S. Bhatia)
CFO

Place : S. A. S. Nagar
Dated : November 12, 2018



The Board of Directors
Punjab Communications Limited,
Mohali.

Report on limited review of Unaudited Financial Results of Punjab Communications Limited for the period ended 30.09.2018

We have reviewed the accompanying statement of Unaudited Financial Results of Punjab Communications Limited for the period ended 30.09.2018 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

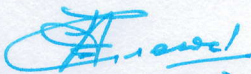
We conducted our review in accordance with Standard on Review Engagements (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. As per its accounting policy, certain items of income and expenditure are recognized as and when they are incurred, ascertained or settled i.e. Additional liability/refunds of taxes arising on completion of assessments, Refund on account of excise duty, custom duty and insurance claims, customer claims and recoveries, liquidated damages and penal interest, ex-gratia payments to the employees, claims for price escalation on sales, expenditure on warranty and guarantee of satisfactory performance of equipment and interest on calls in arrears. However, provision or contingent liability is recognized/disclosed for the above as per Ind AS-37 "Provisions, Contingent Liabilities & Contingent Assets" based on the available evidences and management's best estimates at the reporting date.

As already mentioned in Audited Financial Statement for the year 2017-18, the Company is not booking any Interest Income in respect of investment of Rs. 700 lacs in UP Co-operative Spinning Mills Federation Ltd (UPSMFL) as the same is in Conformity with Ind AS-18 "Revenue" issued by Institute of Chartered Accountants of India which states that *if there is a significant uncertainty as to the ultimate collectability of the interest accrued thereon or any part thereof then recognition of such interest income should be postponed.*

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results are not prepared in accordance with applicable Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and in accordance with terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, except where ever stated otherwise and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GREWAL & SINGH
CHARTERED ACCOUNTANTS
FRN: 012322N



(CA Harcharan Singh Grewal)
PARTNER
Membership No 083692



Place: S.A.S Nagar
Dated: 12.11.2018

PUNJAB COMMUNICATIONS LIMITED
CIN No: L32202PB1981SGC004616
PROVISIONAL BALANCE SHEET AS ON 30TH SEPTEMBER, 2018

Amount (Rs. In Lacs)

Particulars	For the Period Ended 30 th September, 2018	As on 31 st March, 2018
ASSETS		
(1) Non-Current Assets		
a) Property Plant & Equipment	537.66	564.94
b) Financial Assets		
Investments	698.74	698.74
Loans and advances	409.47	382.01
Other Financial Assets	384.10	1,117.72
(2) Current Assets		
a) Inventories	1,252.99	1,172.23
b) Financial Assets		
Investments		
Trade receivables	2,971.50	1,894.62
Cash and cash equivalents	214.24	416.03
Other Bank Balances	6,757.65	4,950.30
Loans and advances	163.99	120.84
Other Financial Assets	742.41	549.87
c) Other Current Assets	142.28	73.66
TOTAL	14,275.03	11,940.96
EQUITY AND LIABILITIES		
Equity		
a) Share Capital	1,204.80	1,204.80
b) Other Equity	6,243.60	6,153.03
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
Other Financial liabilities	23.51	49.39
b) Provisions	285.66	287.75
(2) Current Liabilities		
(a) Financial Liabilities		
Borrowings	628.13	189.04
Trade Payables	2,067.57	1,693.47
Other Financial liabilities	3,498.79	2,023.71
b) Other Current Liabilities	273.05	278.55
c) Provisions	49.92	61.22
TOTAL	14,275.03	11,940.96