

11<sup>th</sup> November, 2020

PCL/CS/15720

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/Half Year ended 30<sup>th</sup> September, 2020**

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 together with Statement of Assets & Liabilities and Cash Flow Statement for the Quarter/Half Year ended 30<sup>th</sup> September, 2020 has been considered and approved by the Board of Directors in the 204<sup>th</sup> Board Meeting of the Company held on 11<sup>th</sup> November, 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/Half Year ended 30<sup>th</sup> September, 2020.
2. The Statement of Assets & Liabilities of the Company as on the half year ended 30<sup>th</sup> September, 2020 as per Regulation 33(3)(f) of SEBI (LODR) Regulations 2015.
3. The Cash Flow Statement for half year ended 30<sup>th</sup> September, 2020 as per Regulation 33(3)(g) of SEBI (LODR) Regulations 2015.
4. 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 / HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs in Lacs)

**PART I**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
2	Other income	414.17	287.54	432.28	701.71	1,236.67	2,759.85
3	<b>Total Revenue (1+2)</b>	<b>213.66</b>	<b>212.59</b>	<b>190.81</b>	<b>426.25</b>	<b>398.68</b>	<b>896.53</b>
4	Expenses						
	a) Cost of materials consumed						
	b) Purchases of Stock-in-Trade	110.90	63.08	115.18	173.98	245.72	911.37
	c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	71.57	11.17	62.75	82.74	415.64	600.46
	d) Excise duty	44.35	75.92	2.01	120.27	48.59	12.24
	e) Employee benefits expense	-	-	-	-	-	-
	f) Finance costs	658.44	633.22	661.76	1,291.66	1,269.68	2,695.18
	g) Depreciation and amortisation expense	1.58	0.63	3.28	2.21	3.97	5.35
	h) Other expenses	6.51	11.00	12.62	17.51	25.15	44.02
	<b>Total expenses (4)</b>	<b>990.70</b>	<b>863.93</b>	<b>991.44</b>	<b>1,854.63</b>	<b>2,258.02</b>	<b>4,799.41</b>
5	Profit/(Loss) before exceptional items and tax (3-4)	(362.87)	(363.80)	(368.35)	(726.67)	(622.67)	(1,143.04)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(362.87)	(363.80)	(368.35)	(726.67)	(622.67)	(1,143.04)
8	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>(362.87)</b>	<b>(363.80)</b>	<b>(368.35)</b>	<b>(726.67)</b>	<b>(622.67)</b>	<b>(1,143.04)</b>
10	<b>Profit/(Loss) for the period</b>	<b>(362.87)</b>	<b>(363.80)</b>	<b>(368.35)</b>	<b>(726.67)</b>	<b>(622.67)</b>	<b>(1,143.04)</b>
11	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	(i) Re-measurement gains/(losses) on defined benefit obligations	14.32	(43.90)	14.74	(29.58)	(27.50)	(93.47)
	<b>Other Comprehensive Income/(Expenses)</b>	<b>14.32</b>	<b>(43.90)</b>	<b>14.74</b>	<b>(29.58)</b>	<b>(27.50)</b>	<b>(93.47)</b>
12	<b>Total Comprehensive Income for the period (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)</b>	<b>(348.55)</b>	<b>(407.70)</b>	<b>(353.61)</b>	<b>(756.25)</b>	<b>(650.17)</b>	<b>(1,236.51)</b>
13	<b>Earnings per Equity Share (EPS) :</b>						
	(a) Basic	(3.02)	(3.03)	(3.06)	(6.04)	(5.18)	(9.51)
	(b) Diluted	(3.02)	(3.03)	(3.06)	(6.04)	(5.18)	(9.51)
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	-	-	-	-	-	-
	<b>Notes :</b>						<b>4,621.89</b>

- The aforesaid Unaudited Quarterly Financial Results (Provisional) for the Quarter / Half Year ended 30th September, 2020 have been taken on record by the Board of Directors in their meeting held on 11th November, 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.229.00 Lacs being interest on the investments made by the company and Rs.185.44 lacs being Rental Income.
- Disclosure related to the impact of global health pandemic COVID-19 on financial statements:**  
Covid-19 pandemic has rapidly spread throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the six months ended September 30, 2020. As a result of the lockdown, the revenue for the six months ended September 30, 2020 has been impacted. Lockdowns have impacted the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of these on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.
- The figures for the previous period have been regrouped and restated wherever necessary, to make them comparable.

Place : S.A.S. Nagar  
Dated : November 11, 2020



for and on behalf of the Board of Directors  
  
(Rajat Agarwal), IAS  
Sr. Vice Chairman & MD

(J. S. Bhatia)  
CFO



**PUNJAB COMMUNICATIONS LIMITED**

CIN No: L32202PB1981SGC004616

**BALANCE SHEET AS ON 30th Sep, 2020**

Particulars	Amount (Rs. In Lacs)	
	As on 30th Sep 2020	As on 31st Mar, 2020
<b>ASSETS</b>		
(1) <b>Non-Current Assets</b>		
a) Property Plant & Equipment	403.23	420.27
b) Investment Property	76.39	76.85
c) Financial Assets		
Investments	698.74	698.74
Loans and advances	137.19	145.89
Other Financial Assets	37.11	35.03
d) Deferred tax assets (net)	-	-
e) Other non-current assets	218.71	331.47
(2) <b>Current Assets</b>		
a) Inventories	767.22	859.37
b) Financial Assets		
Trade receivables	1966.67	2,428.28
Cash and cash equivalents	245.94	523.56
Other Bank Balances	6083.46	5,926.01
Loans and advances	59.45	75.99
Other Financial Assets	478.17	503.79
d) Other Current Assets	77.80	78.27
<b>TOTAL</b>	<b>11250.08</b>	<b>12,103.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Share Capital	1204.80	1,204.80
b) Other Equity	3865.64	4,621.89
<b>Liabilities</b>		
(1) <b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(I) Other Financial liabilities	36.89	35.32
b) Provisions	714.47	593.08
c) Other Non Current Liabilities	11.96	13.64
(2) <b>Current Liabilities</b>		
(a) Financial Liabilities		
(I) Borrowings	0.00	38.82
(ii) Trade Payables	1552.94	1,591.49
(iii) Other Financial liabilities	3551.83	3,607.05
b) Other Current Liabilities	188.80	190.62
c) Provisions	122.75	206.81
<b>TOTAL</b>	<b>11250.08</b>	<b>12,103.52</b>



**PUNJAB COMMUNICATIONS LIMITED**  
CIN No: L32202PB1981SGC004616  
**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEP, 2020**

(Amount Rs. In Lacs)

	For the Year Ended 30th Sep, 2020	For the Year Ended 30th Sep, 2019
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
PROFIT BEFORE TAX	-726.67	-622.68
Adjustment for :-		
Depreciation & Amortization	17.51	25.15
Long term Provision for Employee Benefits	91.80	-44.23
Short term Provision for Employee Benefits	-84.06	110.20
Provision (net)	0.52	-
Interest & other financial expenses	2.21	3.97
Profit on sale of fixed assets	-	-
Interest/Rental Income	-414.43	-380.44
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>-1,113.13</b>	<b>-908.02</b>
Adjustment for :-		
Trade and Other Receivables	461.09	384.06
Inventories	-92.15	58.63
Short Term Borrowings	-	-
Trade and Other Payables	-38.54	-258.24
Other current financial liabilities	-55.22	-54.32
Other Non current liabilities	-1.68	-1.67
Other current liabilities	-1.82	-59.53
Short Term Loans and Advances	-16.54	19.42
Other Financial assets	25.63	188.60
Other Non Current Assets	112.76	54.03
Other Current assets	0.47	-17.23
<b>CASH FROM/(USED IN) OPERATIONS</b>	<b>-501.73</b>	<b>-594.26</b>
Income Tax Paid	-	-
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>-501.73</b>	<b>-594.26</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-6.71
Movement in Non- Current Financial Assets	-2.09	-709.51
Movement in Non Current financial Liabilities	1.57	1.43
Long Term Loans and Advances	8.70	12.20
Interest/Rental Income	414.43	380.44
Other Bank Balances	-157.46	878.86
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>265.15</b>	<b>556.71</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	-2.21	-3.97
Movement in Working Capital Borrowings	-38.82	-0.22
<b>NET CASH FROM/ (USED) IN FINANCING ACTIVITIES</b>	<b>-41.03</b>	<b>-4.19</b>
Net Change in Cash & Cash Equivalents (A+B+C)	-277.62	-41.76
Cash & Cash Equivalents at the beginning of the year	523.56	102.63
Cash & Cash Equivalents at the end of the year	245.94	60.87



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**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 30<sup>th</sup> September, 2020 and year to date from April 01, 2020 to September 30, 2020 (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 a conclusion 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.





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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 strategic disinvestment by Cabinet Committee On Disinvestment, Government of Punjab, and the Directorate of Public Enterprises & Disinvestment (DPED), Government of Punjab ("GoP") has appointed Resurgent India Limited ("Resurgent" or "Transaction Advisor") as advisor but the global invitation expression of interest has been extended to 31.10.2020 and no final decision in this respect has been made till 30<sup>th</sup> September, 2020.
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. UPCSMLF failed to redeem the principal portion of bonds when the company went for redemption. Pursuant to this company has filled 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.
4. Covid-19 pandemic has rapidly spread throughout the world, including India. Government in India has taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's manufacturing plants and offices had to be closed down for a considerable period of time, during the six months ended September 30, 2020. As a result of the lockdown, the revenue for the six months ended September 30, 2020 has been impacted. Lockdowns have impacted the Company operationally including on supply chain matters. The Company is monitoring the situation closely taking into account directives from the Governments. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and







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equipment, intangible assets, intangible assets under development and the net realisable values of other assets. However, given the effect of these on the overall economic activity and in particular on the automotive industry, the impact assessment of COVID-19 on the abovementioned financial statement captions is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

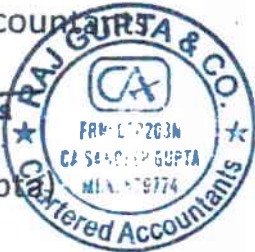
For Raj Gupta & Co.

Chartered Accountants

(Sandeep Gupta)

Partner

Membership no.529774



UDIN:

Place: Chandigarh

Dated: 11/11/2020