

PCL/CS/15823

12th February, 2021

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 31st December, 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 has been considered and approved by the Board of Directors in the 205th Board Meeting of the Company held on 12th February, 2021.

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 31st December, 2020.
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, 2020

(Rs in Lacs)

Sr. No.	Particulars	PART I					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from operations	637.21	414.17	914.46	1,338.92	2,151.13	2759.85
2	Other income	207.93	213.66	231.38	634.18	630.06	896.53
3	Total Revenue (1+2)	845.14	627.83	1,145.84	1,973.10	2,781.19	3,656.38
4	Expenses						
a)	Cost of materials consumed	159.29	110.90	300.66	333.27	546.38	911.37
b)	Purchases of Stock-in-Trade	112.00	71.57	149.96	194.74	565.60	600.46
c)	Change in inventories of finished goods, Stock-in-Trade and work-in-progress	79.41	44.35	15.50	199.68	64.09	12.24
d)	Excise duty	-	-	-	-	-	-
e)	Employee benefits expense	642.58	658.44	714.15	1,934.23	1,983.82	2695.18
f)	Finance costs	0.10	1.58	0.79	2.31	4.76	5.35
g)	Depreciation and amortisation expense	8.75	6.51	10.14	26.26	35.29	44.02
h)	Other expenses	103.36	97.35	168.59	269.63	417.88	530.79
	Total expenses (4)	1,105.49	990.70	1,359.79	2,960.12	3,617.82	4,799.41
5	Profit/(Loss) before exceptional items and tax (3-4)	(260.35)	(362.87)	(213.95)	(987.02)	(836.63)	(1,143.04)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(260.35)	(362.87)	(213.95)	(987.02)	(836.63)	(1,143.04)
8	Tax Expense						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	(260.35)	(362.87)	(213.95)	(987.02)	(836.63)	(1,143.04)
10	Profit/(Loss) for the period	(260.35)	(362.87)	(213.95)	(987.02)	(836.63)	(1,143.04)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
(i)	Re-measurement gains/(losses) on defined benefit obligations	49.31	14.32	(17.12)	19.73	(44.62)	(93.47)
	Other Comprehensive Income/(Expenses)	49.31	14.32	(17.12)	19.73	(44.62)	(93.47)
12	Total Comprehensive Income for the period (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(211.04)	(348.55)	(231.07)	(967.29)	(881.25)	(1,236.51)
13	Earnings per Equity Share (EPS) :						
(a)	Basic	(2.17)	(3.02)	(1.78)	(8.21)	(6.96)	(9.51)
(b)	Diluted	(2.17)	(3.02)	(1.78)	(8.21)	(6.96)	(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	-	-	-	-	-	4621.89

Notes :

- The aforesaid Unaudited Quarterly Financial Results (Provisional) for the Quarter / Nine Months ended 31st December, 2020 have been taken on record by the Board of Directors in their meeting held on 12th February, 2021.
- 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 period includes a sum of Rs.328.45 Lacs being interest on the investments made by the company and Rs.287.44 lacs being Rental Income.
- Disclosure related to the impact of global health pandemic COVID-19 on financial statements:**
 On account of Covid -19 pandemic, the Government of India had imposed a complete nation-wide lockdown and curfew was imposed by Punjab Government from 23rd March, 2020, leading to temporarily shut down of Company's manufacturing facilities & operations which were resumed in limited manner from 11th May, 2020 onwards after the government had progressively relaxed lockdown conditions. Covid-19 resulted in slow down of the economy which has affected the turnover of the company, consequently, the revenue for the nine months ended December 31, 2020 has also been impacted. 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 and the net realisable values of other assets. However, given the effect of these on the overall economic activity, the impact assessment of COVID-19 on the abovementioned financial statement 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.

for and on behalf of the Board of Directors

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

(J.S. Bhatia)
 CFO

Place : S. A. S. Nagar
 Dated : February 12, 2021





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 31st December, 2020 and year to date from April 01, 2020 to December 31, 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 personnel 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 01.02.2021 and no final decision in this respect has been made till 31st December,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. UPCSMFLF failed to redeem the principal portion of bonds when the company went for redemption. Pursuant to this company has filed petition and after series of hearings in different courts currently case is running for the recovery of principal(guaranteed by the U.P 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. On account of Covid -19 pandemic, the Government of India had imposed a complete nation-wide lockdown and curfew was imposed by Punjab Government from 23rd March, 2020, leading to temporarily shut down of Company's manufacturing facilities & operations which were resumed in limited manner from 11th May, 2020 onwards after the government had progressively relaxed lockdown conditions.
Covid-19 resulted in slow down of the economy which has affected the turnover of the company; consequently, the revenue for the nine months ended December 31, 2020 has also been impacted. 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 and the net realisable values of other assets. However, given the effect of these on the overall economic activity, the impact assessment of COVID-19 on the abovementioned financial statement is subject to significant estimation uncertainties given its nature and duration and, accordingly, the actual impacts in





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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: 21529774AAAA BC6131

Place: Chandigarh

Dated: 12th February, 2021