

PCL/CS/15588

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 30th September, 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 together with Statement of Assets & Liabilities and Cash Flow Statement for the Quarter/Half Year ended 30th September, 2019 has been considered and approved by the Board of Directors in the adjourned 200th Board Meeting of the Company held on 20th November, 2019.

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 30th September, 2019
2. The Statement of Assets & Liabilities of the Company as on the half year ended 30th September, 2019 as per Regulation 33(3)(f) of SEBI (LODR) Regulations 2015
3. The Cash Flow Statement for half year ended 30th September, 2019 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 (Chandigarh)-160071

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



UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs in Lacs)

PART I

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	432.28	804.39	1,431.73	1,236.67	2,656.36	4,466.05
2	Other income	190.81	207.87	236.31	398.68	467.47	945.93
3	Total Revenue (1+2)	623.09	1,012.26	1,668.04	1,635.35	3,123.83	5,411.98
4	Expenses						
a)	Cost of materials consumed	115.18	130.54	378.76	245.72	781.87	1,219.12
b)	Purchases of Stock-in-Trade	62.75	352.89	436.08	415.64	665.52	1,165.39
c)	Change in inventories of finished goods, Stock-in-Trade and work-in-progress ; (Inc(-), Dec(+))	2.01	46.58	(20.17)	48.59	20.45	30.54
d)	Excise duty	-	-	-	-	-	-
e)	Employee benefits expense	661.76	607.92	607.66	1,269.68	1,197.85	2,486.29
f)	Finance costs	3.28	0.69	6.63	3.97	8.23	31.69
g)	Depreciation and amortisation expense	12.62	12.53	12.06	25.15	27.28	54.62
h)	Other expenses	133.84	115.43	222.51	249.27	377.03	694.52
	Total expenses (4)	991.44	1,266.58	1,643.53	2,258.02	3,078.23	5,682.17
5	Profit/(Loss) before exceptional items and tax (3-4)	(368.35)	(254.32)	24.51	(622.67)	45.60	(270.19)
6	Exceptional Items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(368.35)	(254.32)	24.51	(622.67)	45.60	(270.19)
8	Tax Expense						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	(368.35)	(254.32)	24.51	(622.67)	45.60	(270.19)
10	Profit/(Loss) for the period	(368.35)	(254.32)	24.51	(622.67)	45.60	(270.19)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
(i)	Re-measurement gains/(losses) on defined benefit obligations	14.74	(42.24)	5.41	(27.50)	44.52	(24.43)
	Other Comprehensive Income/(Expenses)	14.74	(42.24)	5.41	(27.50)	44.52	(24.43)
12	Total Comprehensive Income for the period (10+11) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	(353.61)	(296.56)	29.92	(650.17)	90.12	(294.62)
13	Earnings per Equity Share (EPS) :						
(a)	Basic	(3.06)	(2.12)	0.20	(5.18)	0.38	(2.25)
(b)	Diluted	(3.06)	(2.12)	0.20	(5.18)	0.38	(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	-	-	-	-	-	5,858.40

Notes :

- The aforesaid Unaudited Quarterly Financial Results (Provisional) for the Quarter / Half Year ended 30th September, 2019 were proposed to be approved by Board of Directors in their meeting scheduled for 13th November, 2019, but the same was adjourned to 20th November, 2019. Therefore, the same have been taken on record by the Board of Directors in their adjourned meeting held on 20th November, 2019.
- 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.224.92 Lacs being interest on the investments made by the company and Rs. 155.52 lacs being Rental Income..
- 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 FY 19-20. Past service cost as per actuarial valuation of Gratuity amounting to Rs. 84.76 lacs due to proposed change in retirement age from 60 to 58 years lacs has been apportioned over the remaining period of FY 19-20.
- 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 : November 20, 2019

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

(J. S. Bhatia)
CFO



PUNJAB COMMUNICATIONS LIMITED

CIN No: L32202PB1981SGC004616

BALANCE SHEET AS ON 30th Sep, 2019

		Amount (Rs. In Lacs)	
Particulars	Note	As on 30th Sep 2019	As on 31 st March 2019
ASSETS			
(1) Non-Current Assets			
a) Property Plant & Equipment	2	436.08	453.98
b) Investment Property	2A	77.31	77.86
c) Financial Assets			
Investments	3	698.74	698.74
Loans and advances	4	149.08	161.28
Other Financial Assets	5	741.62	32.11
d) Deferred tax assets (net)	6	-	-
e) Other non-current assets	7	337.57	391.61
(2) Current Assets			
a) Inventories	8	1228.76	1,287.39
b) Financial Assets			
Trade receivables	9	2392.55	2,776.61
Cash and cash equivalents	10	60.87	102.63
Other Bank Balances	11	5639.02	6,517.89
Loans and advances	12	66.52	85.94
Other Financial Assets	13	535.11	723.70
d) Other Current Assets	14	95.28	78.04
TOTAL		12458.51	13,387.78
EQUITY AND LIABILITIES			
Equity			
a) Share Capital	15	1204.80	1,204.80
b) Other Equity	16	5208.22	5,858.40
Liabilities			
(1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Other Financial liabilities	17	33.84	32.41
b) Provisions	18	367.47	384.21
c) Other Non Current Liabilities	19	15.30	16.96
(2) Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	20	0.00	0.22
(ii) Trade Payables	21	1711.74	1,969.98
(iii) Other Financial liabilities	22	3544.36	3,598.68
b) Other Current Liabilities	23	195.68	255.22
c) Provisions	24	177.10	66.90
TOTAL		12458.51	13,387.78


 Raj Gupta
 20/11/19

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[Signature]

PUNJAB COMMUNICATIONS LIMITED

CIN No: L32202PB1981SGC004616

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEP, 2019

(Amount Rs. In Lacs)

	For the Year Ended 30th Sep, 2019	For the Year Ended 31 st March, 2019
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	-650.17	-294.62
Adjustment for :-		
Depreciation & Amortization	25.15	54.62
Long term Provision for Employee Benefits	-16.73	96.46
Short term Provision for Employee Benefits	110.20	5.68
Amounts written back	-	0.00
Provision for Income tax prev years written back	0.00	0.00
Provision for Excise on FSA written back	0.00	0.00
Provision for Excise Demand interest	0.00	0.00
Provision (net)	0.00	0.00
Interest & other financial expenses	3.97	31.69
Profit on sale of fixed assets	-	0.00
Interest/Rental Income	-380.44	-933.06
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	-908.01	-1,039.24
Adjustment for :-		
Trade and Other Receivables	384.06	-881.99
Inventories	58.63	-115.16
Short Term Borrowings	0.00	0.00
Trade and Other Payables	-258.24	276.52
Other current financial liabilities	-54.32	1,578.30
Other Non current liabilities	-1.67	-3.32
Other current liabilities	-59.53	-26.66
Short Term Loans and Advances	19.42	34.90
Other Financial assets	188.60	-173.83
Other Non Current Assets	54.03	-137.80
Other Current assets	-17.23	-4.38
CASH FROM/(USED IN) OPERATIONS	-594.26	-492.67
Income Tax Paid	-	0.00
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-594.26	-492.67
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-6.71	-21.52
Sale of Fixed Assets	-	0.00
Movement in Non- Current Investments	0.00	0.00
Movement in Non- Current Financial Assets	-709.51	1,085.61
Movement in Non Current financial Liabilities	1.43	3.30
Long Term Loans and Advances	12.20	-33.07
Interest/Rental Income	380.44	933.06
Other Bank Balances	878.86	-1,567.59
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	556.71	399.80
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-3.97	-31.69
Movement in Working Capital Borrowings	-0.22	-188.82
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	-4.19	-220.51
Net Change in Cash & Cash Equivalents (A+B+C)	-41.76	-313.40
Cash & Cash Equivalents at the beginning of the year	102.63	416.03
Cash & Cash Equivalents at the end of the year	60.87	102.63



 Raj Gupta & Co.
 Chartered Accountants
 FRN: 000203N
 20/11/19



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Raj Gupta & Co.

CHARTERED ACCOUNTANTS

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3049/1, Sector 38-D,
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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 Standalone financial results of PUNJAB COMMUNICATIONS LIMITED ("the company") for the Quarter ended **30th September, 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 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.

Emphasis of matter paragraph

1. Balances relating to receivables and payables are subject to confirmation.



Raj Gupta & Co.

CHARTERED ACCOUNTANTS

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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 30th September, 2019.
3. The company had invested in 14.9% Redeemable bonds of U.P. Co-Operative Spinning Mills Federation Ltd (UPCSMFL) amounting to 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 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 as receivable in the books of accounts due to its uncertain nature.



UDIN - 19550654AAAAAN3940