

PCL/CS/15455

16th May, 2019

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

SUB: QUARTERLY / YEARLY AUDITED FINANCIAL RESULTS, INDEPENDENT AUDITOR'S REPORT, DECLARATION AND STATEMENT OF ASSETS & LIABILITIES UNDER REGULATION 33 OF THE SEBI (LODR) (AMENDMENT) REGULATION, 2016 AND SEBI CIRCULAR NO:CIR/CFD/CMD/56/2016 DATED 27.05.2016

Dear Sir,

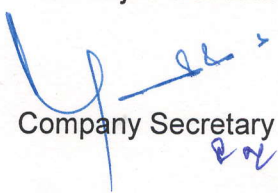
Pursuant to Regulation 33(3)(a), 33(3)(c)(ii) and 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and amendment Regulation, 2016 as amended by Circular no:CIR/CFD/CMD/56/2016 dated 27.05.2016, please find enclosed herewith **"Audited Financial Results for the Quarter / Year ended 31st March, 2019"** alongwith **'Independent Auditor's Report'** provided by our Auditors M/s Grewal & Singh, Chartered Accountants and **Declaration pursuant to Regulation 33(3)(d)** on the Quarterly / Yearly Audited Financial Results for the period ending 31st March, 2019.

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 31st March, 2019 under Regulation 33(3)(f) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

This is for your information & records please.

Thanking you.

Yours faithfully
For Punjab Communications Limited


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)

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2019



(Rs in Lacs)

PART I						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	998.88	810.80	965.66	4466.05	3903.39
2	Other income	242.31	236.15	215.82	945.93	880.39
3	Total Revenue (1+2)	1241.19	1046.95	1181.48	5411.98	4783.78
4	Expenses :					
a)	Cost of materials consumed	233.31	203.93	225.96	1,219.12	1,234.04
b)	Purchases of Stock-in-Trade	305.01	194.86	62.62	1,165.39	608.00
c)	Change in inventories of finished goods, Stock-in-Trade and work-in-progress ; (Inc(-), Dec(+))	9.47	0.62	123.23	30.54	108.89
d)	Excise duty	-	-	-	-	111.93
e)	Employee benefits expense	669.09	619.36	826.24	2,486.29	2,595.05
f)	Finance costs	11.26	12.19	5.13	31.69	9.91
g)	Depreciation and amortisation expense	13.72	13.62	16.81	54.62	60.88
h)	Other expenses	148.31	170.08	129.06	694.52	538.22
	Total expenses (4)	1,390.17	1,214.66	1,389.05	5,682.17	5,266.92
5	Profit/(Loss) before exceptional items and tax (3-4)	(148.98)	(167.71)	(207.57)	(270.19)	(483.14)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(148.98)	(167.71)	(207.57)	(270.19)	(483.14)
8	Tax Expense					
(a)	Current Tax	-	-	-	-	-
(b)	Deferred Tax	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	(148.98)	(167.71)	(207.57)	(270.19)	(483.14)
10	Profit / (Loss) for the period	(148.98)	(167.71)	(207.57)	(270.19)	(483.14)
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
(i)	Re-measurement gains/(losses) on defined benefit obligations	(49.02)	(19.03)	56.40	(24.43)	101.93
	Other Comprehensive Income/(Expenses)	(49.02)	(19.03)	56.40	(24.43)	101.93
12	Total Comprehensive Income for the period (10+11) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(198.00)	(186.74)	(151.17)	(294.62)	(381.21)
13	Earnings per Equity Share (EPS) :					
(a)	Basic	(1.24)	(1.39)	(1.73)	(2.25)	(4.03)
(b)	Diluted	(1.24)	(1.39)	(1.73)	(2.25)	(4.03)
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
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	5,858.40	6,153.03

Notes :

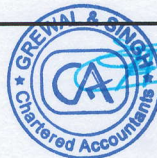
- The aforesaid Audited Financial Results for the Quarter and Year ended 31st March, 2019 have been taken on record by the Board of Directors in their meeting held on 16th May 2019.
- The above financial results are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 being mandatory w.e.f. April 1, 2017.
- 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.542.95 Lacs being interest on the investments made by the company.
- 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 : May 16, 2019

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

(J. S. Bhatia)
CFO





INDEPENDENT AUDITOR'S REPORT

To

The Members,
Punjab Communications Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Punjab Communications Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2019**, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

We would like to draw the attention on the following matters :

- (i) Note 3 and 42(a) : Consequent upon the refusal of UP Co-operative Spinning Mills Federation Ltd. (UPCSMFL) to redeem the Bonds amounting to Rs. 698.74 Lacs (Face Value Rs. 700 Lacs) after completion of tenure of 18 months, the Company invoked the Government Guarantee through petition filed on 28th Nov, 2001 in the Hon'ble Lower Court, Chandigarh against UPCSML & UP State Government for the recovery of the aforesaid amount and the Hon'ble Lower Court passed decree in favour of the Company vide its Order dated 30th January, 2004. UP State Govt., however, filed the Revision Petition against the Order of the Hon'ble Lower Court before the Hon'ble Punjab & Haryana High Court, Chandigarh, which



ordered UP State Govt. to deposit a sum of Rs.735.63 lacs (50% of the decretal amount). The aforesaid sum of Rs.735.63 lacs was released to the Company against furnishing of Bank Guarantee of equivalent amount on 22nd April, 2006.

In pursuance to the Orders of the Hon'ble Supreme Court dated 19th January, 2015, the Company refunded the aforesaid sum of Rs 735.63 Lacs to the UP State Government on 26th July, 2018.

UPCSMFL, is presently under liquidation and the Company has filed its claim with the Official Liquidator on 23rd May, 2016 at Kanpur.

In view of the decree passed by the Hon'ble Lower Court, Chandigarh in favor of the Company and subsequent application for the execution of the decree (dated 30th January, 2004) filed before the Hon'ble Lucknow Court, on 30th January, 2016, the Company has reflected the value of investment in bonds at cost.

- (ii) Note 9 and 21: Balances are subject to confirmation.
- (iii) *Accounting Policy 1(b) : Regarding certain items of income and expenditure which have been accounted for as and when these are incurred, ascertained or settled. The consequential Impact of deviations from the accrual basis of accounting in this regard, could not be ascertained.*
- (iv) *As per the information and explanations given to us, the company has been selected for Disinvestment by the cabinet committee on Disinvestment , Government of Punjab , but no final decision in this respect has been made during the financial year 2018-2019.*

Our opinion is not modified on the matters mentioned at item (i) to (iv) hereinabove.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matters

In our opinion and to the best of our knowledge, there is nothing to report hereunder.

Report on Other Legal and Regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations in its financial position and its financial statements - Refer Notes 3, 35 and 38 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



Place: Chandigarh
Dated: 16th May, 2019

For Grewal & Singh
Chartered Accountants
FRN: 012322N

CA Harcharan Singh Grewal
Partner
M. No. - 083692

**PUNJAB COMMUNICATIONS LIMITED****"ANNEXURE - A" TO THE INDEPENDENT AUDITORS' REPORT**
FINANCIAL YEAR 2018-19

1. (a) As per the information and explanations provided to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The company has a regular system of verification of fixed assets at the end of each year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Fixed assets were verified by the company and no discrepancy was noticed.

(c) As per the information and explanations provided to us, the title deeds of immovable properties of the company are held in the name of company.
2. The company has a regular system of verification of the inventory at the end of each year which, in our opinion, is reasonable having regard to the size of the company. The inventory was verified and the discrepancies noticed on physical verification between physical stock and book records were not material and have been adequately dealt in the books of account.
3. As per the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, LLPs or other parties covered in the register maintained under section 189 of the Companies Act.
4. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees and securities, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013.
5. According to the information and explanations given to us, we are of opinion that the company has not accepted any deposit in pursuance of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We have broadly reviewed the books and account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 and is of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, during the current year, the company was not required to maintain cost records as per the provisions of Section 148(1).
7. (a) According to the information and explanations given to us and books and records as produced and examined by us are in accordance with generally accepted auditing practices in India and also based on management representation, the company is



regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. Further, we report that no undisputed amount payable in respect to such statutory dues were outstanding as at March 31, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of provident fund, employees state insurance, income-tax, sales tax, service tax duty of customs, duty of excise, value added tax, cess, and any other statutory dues which have not been deposited on account of any dispute. However, the following demands have been raised in respect of disputed dues pending before various statutory authorities:

S. No.	Particulars	Tentative amount involved	Matter / Cases pending since	Forum where dispute is pending	Current Status / Reason for pendency
1	Excise and Custom Duty Demand	Rs.30.20 Lacs	FY 2002-03	Deputy Commissioner of Customs, New Delhi	Reply was submitted in 2002-03. Thereafter, no further communication(s) has been received.
2	Sales Tax Demand	Rs.14.85 Lacs	FY 2011-12	Sales Tax Appellate Tribunal, Andhra Pradesh	Appeal against the Sales Tax Demand for FY 2004-05 was admitted. Matter not listed for hearing yet.
3	Sales Tax Demand	Rs.16.77 Lacs	FY 2014-15	Ld. Senior Joint Commissioner, Salt Lake, Taxation Appellate Office, west Bengal	Appeal filed by the Company against the Sales Tax Demand for FY 2011-12, admitted by the Department.
4	Sales Tax Demand	Rs.14.67 lacs	FY 2015-16	Ld. Senior Joint Commissioner, Salt Lake, Taxation Appellate Office, west Bengal	Appeal filed by the Company against the Sales Tax Demand for FY 2012-13, admitted by the Department.

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to the financial institutions or banks. We further report that the company has no debenture holders during the year.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under audit.



10. According to the information and explanations given to us, no fraud by or on the company by its officers/employees has been noticed or reported during the course of our audit.
11. The Section 197 read with Schedule V to the Companies Act, in relation to the managerial remuneration is not applicable to Government companies as per Notification No GSR 463E dated 5 June 2015.
12. The company is a manufacturing company and not a chit fund or a Nidhi Company. Therefore, this clause is not applicable to the Company.
13. The company transactions with the related parties are in compliance with section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the financial statement as required by the Indian Accounting Standards and Companies Act, 2013 and amendments thereon.
14. The company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.
15. As per information and explanation provided to us, no such non cash transactions were entered into by the Company with Directors or persons connected with it.
16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place: Chandigarh
Dated: 16th May, 2019

For Grewal & Singh
Chartered Accountants
FRN: 012322N

CA Harcharan Singh Grewal
Partner
M. No. - 083692

**PUNJAB COMMUNICATIONS LIMITED****"ANNEXURE - B" TO THE INDEPENDENT AUDITORS' REPORT**
FINANCIAL YEAR 2018 - 19**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Punjab Communications Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provides reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Chandigarh
Dated: 16th May, 2019

For Grewal & Singh
Chartered Accountants
FRN: 012322N

A handwritten signature in blue ink, appearing to read 'H. Grewal'.

CA Harcharan Singh Grewal
Partner
M. No. - 083692



PUNJAB COMMUNICATIONS LIMITED : FINANCIAL YEAR 2018 - 19

REPORT ON DIRECTIONS u/s 143(5) of the Companies Act 2013

As per the directions issued u/s Section 143 (5) of the Act, we report that:

1. As per information and records produced before us, the company has clear title deeds for immovable properties.
2. As informed to us, there is no case of waiver/write off of debts/loans/interest during the year under review.
3. As informed to us, no such inventories are lying with third parties and no assets have been received by the company as gifts from Government or other authorities during the year under audit.
4. As informed to us, there is no dispute in any contract for supply of hardware or software.
5. As informed to us, the company does not provide manpower services to any agency. Therefore, it is not applicable.
6. As per information and explanations provided to us, no franchise agreement had been entered into by company during the year under audit.
7. As per information and explanations provided to us, no case has come to our notice wherein software, hardware and IT enabled systems are lying redundant /outdated.
8. No grants have been received by the company during the year under audit.



Place: Chandigarh
Dated: 16th May, 2019

For Grewal & Singh
Chartered Accountants
FRN: 012322N

CA Harcharan Singh Grewal
Partner
M. No. - 083692

GREWAL & SINGH

CHARTERED ACCOUNTANTS

699, Sector 43-A, Chandigarh - 160 043
Tel. : 98 888 56791 | E-mail : grewal.harcharan@gmail.com



Compliance Certificate

We have conducted the audit of accounts of **PUNJAB COMMUNICATIONS LIMITED** for the year ended **31.03.2019** in accordance with the directions/sub-directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions/sub-directions issued to us.



Place: Chandigarh
Dated: 16th May, 2019

For Grewal & Singh
Chartered Accountants
FRN: 012322N

CA Harcharan Singh Grewal
Partner
M. No. - 083692

Delhi Office :

A-17 (L.G.F.), Lajpat Nagar - III, New Delhi-110 024
Tel.: 011-2984 2641, 2983 3394, 2983 1225, 2983 1226
E-mail : mail@grewalsingh.com

Date:- 16th May, 2019

Subject:- Declaration pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 as amended by Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, we hereby declare that the Statutory Auditors of the Company, M/s Grewal & Singh, Chartered Accountants (FRN: 012322N) have issued Audit Report with unmodified opinion in respect of the standalone audited financial results for the financial year ended 31st March, 2019.

Thanking You,
Yours faithfully
For Punjab Communications Limited


J.S. Bhatia
Chief Financial Officer

PUNJAB COMMUNICATIONS LIMITED

CIN No: L32202PB1981SGC004616

BALANCE SHEET AS ON 31st MARCH, 2019

			Amount (Rs. In Lacs)
Particulars	As on 31 st March 2019	As on 31 st March 2018	
ASSETS			
(1) Non-Current Assets			
a) Property Plant & Equipment	453.98	485.99	
b) Investment Property	77.86	78.94	
c) Financial Assets			
Investments	698.74	698.74	
Loans and advances	161.28	128.20	
Other Financial Assets	32.11	1,117.72	
d) Deferred tax assets (net)	-	-	
e) Other non-current assets	391.61	253.81	
(2) Current Assets			
a) Inventories	1287.39	1,172.23	
b) Financial Assets			
Trade receivables	2776.61	1,894.62	
Cash and cash equivalents	102.63	416.03	
Other Bank Balances	6517.89	4,950.30	
Loans and advances	85.94	120.84	
Other Financial Assets	723.70	549.87	
d) Other Current Assets	78.04	73.66	
TOTAL	13387.78	11,940.96	
EQUITY AND LIABILITIES			
Equity			
a) Share Capital	1204.80	1,204.80	
b) Other Equity	5858.40	6,153.03	
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial liabilities	32.41	29.10	
b) Provisions	384.21	287.75	
c) Other Non Current Liabilities	16.96	20.29	
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	0.22	189.04	
(ii) Trade Payables	1969.98	1,693.47	
(iii) Other Financial liabilities	3598.68	2,020.38	
b) Other Current Liabilities	255.22	281.88	
c) Provisions	66.90	61.22	
TOTAL	13387.78	11,940.96	

