

PCL/CS/15736

13th August, 2020

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 30th June, 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 203rd Board Meeting of the Company held on 13th August, 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 ended 30th June, 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 FOR THE QUARTER ENDED 30TH JUNE, 2020



(Rs in Lacs)

PART I

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	287.54	608.72	804.39	2759.84
2	Other income	212.59	266.46	207.87	896.53
3	Total Revenue (1+2)	500.13	875.18	1,012.26	3,656.37
4	Expenses	139.00	365.00	130.54	911.37
	a) Cost of materials consumed	11.17	34.86	352.89	600.46
	b) Purchases of Stock-in-Trade	-	(51.85)	46.58	12.24
	c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-
	d) Excise duty	633.22	711.37	607.92	2695.19
	e) Employee benefits expense	0.63	0.59	0.69	5.35
	f) Finance costs	11.00	8.73	12.53	44.02
	g) Depreciation and amortisation expense	68.91	112.91	115.43	530.78
	h) Other expenses	-	-	-	-
	Total expenses (4)	863.93	1,181.61	1,266.58	4,799.41
5	Profit/(Loss) before exceptional items and tax (3-4)	(363.80)	(306.43)	(254.32)	(1,143.04)
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(363.80)	(306.43)	(254.32)	(1,143.04)
8	Tax Expense	-	-	-	-
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	(363.80)	(306.43)	(254.32)	(1,143.04)
10	Profit/(Loss) for the period	(363.80)	(306.43)	(254.32)	(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	(43.90)	(48.86)	(42.24)	(93.47)
	Other Comprehensive Income/(Expenses)	(43.90)	(48.86)	(42.24)	(93.47)
12	Total Comprehensive Income for the period (10+11) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	(407.70)	(355.29)	(296.56)	(1,236.51)
13	Earnings per Equity Share (EPS) :				
	(a) Basic	(3.03)	(2.55)	(2.12)	(9.51)
	(b) Diluted	(3.03)	(2.55)	(2.12)	(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
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	4,621.89

Notes :

- The aforesaid Unaudited Quarterly Financial Results (Provisional) for the Quarter ended 30th June, 2020 have been taken on record by the Board of Directors in their meeting held on 13th August, 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.116.69 Lacs being interest on the investments made by the company.
- 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. Since the lockdown was in force for significant period of the quarter, the company's operations and financial results for the quarter ended 30th June, 2020 have been adversely impacted. The results for the quarter are therefore, not comparable with those for the previous quarters.
Further, as the major customers of the company are Government departments like Railways and State Power Corporations, therefore no permanent impairment of debtors is estimated and the company expects to recover the carrying amount of these assets in due course. However temporary delay in payment realisations was observed during the 1st Quarter of FY 2020-21 which is likely to continue during 2nd quarter as well. The future impact of the global health pandemic is uncertain at present and may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
- 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 Aggarwal), IAS
Sr. Vice Chairman & MD

(J. S. Bratia)
CFO

Place : S. A. S. Nagar
Dated : August 13, 2020



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 Standalone financial results of PUNJAB COMMUNICATIONS LIMITED ("the company") for the Quarter ended 30th June, 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 disinvestment by Cabinet Committee on Disinvestment, Government of Punjab, During the FY 2019-20, the Directorate of Public Enterprises and Disinvestment, Government of Punjab has appointed M/s Resurgent India Limited, Gurgaon (Haryana) as Transaction Advisor for Puncom Disinvestment.
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 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 in the books of accounts due to its uncertain nature.
4. Attention is drawn on Note no 5 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Our conclusion on the statement is not modified in respect of this matter.



UDIN :- 20550654AAAAAT9287