



UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014
 (Rs in Lacs)

| PART I | | | | | | | |
|--------|---|---------------------------|---------------------------|---|---|--|-------------------------|
| S. No. | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for current period ended | Year to date figures for the previous year ended | Previous year ended |
| | | 31.12.2014 (Unaudited) | 30.09.2014 (Unaudited) | 31.12.2013 (Unaudited) | 31.12.2014 (Unaudited) | 31.12.2013 (Unaudited) | 31.03.2014 (Audited) |
| 1 | Income from operations | | | | | | |
| | (a) Gross Sales / Income from operations | 555.64 | 452.31 | 355.10 | 1,398.53 | 882.66 | 2,038.48 |
| | Less: Excise Duty | 34.84 | 37.45 | 30.69 | 101.75 | 49.70 | 131.66 |
| | Net Sales / Income from operations (Net of excise duty) | 520.80 | 414.86 | 324.41 | 1,296.78 | 832.96 | 1,906.82 |
| | (b) Other Operating Income | 1.05 | 2.78 | 6.49 | 17.54 | 38.25 | 50.91 |
| | Total income from operations (net) | 521.85 | 417.64 | 330.90 | 1,314.32 | 871.21 | 1,957.73 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 85.48 | 299.98 | 234.63 | 577.57 | 459.38 | 775.46 |
| | b) Purchases of stock-in-trade | 91.90 | 7.27 | 17.18 | 129.03 | 204.33 | 315.89 |
| | c) Change in inventories of finished goods, work-in-progress and stock-in-trade ; (Inc(-), Dec(+)) | 79.13 | (52.52) | (87.27) | 38.04 | (198.81) | (77.44) |
| | d) Employee benefits expense | 633.80 | 600.82 | 509.89 | 1,787.98 | 1,428.25 | 2,110.15 |
| | e) Depreciation and amortisation expense | 6.80 | 4.37 | 12.99 | 15.55 | 38.98 | 52.19 |
| | f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 132.86 | 134.56 | 107.62 | 371.43 | 324.89 | 537.03 |
| | Total expenses | 1029.97 | 994.48 | 795.04 | 2,918.60 | 2,257.02 | 3,713.28 |
| 3 | Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2) | (508.12) | (576.84) | (464.14) | (1,604.28) | (1,385.81) | (1,755.55) |
| 4 | Other Income | 259.92 | 246.66 | 274.54 | 762.47 | 829.68 | 1,137.37 |
| 5 | Profit/(Loss) from ordinary activities before finance cost & exceptional items (3 ± 4) | (248.20) | (330.18) | (189.60) | (841.81) | (556.13) | (618.18) |
| 6 | Finance costs | 3.80 | 3.00 | 3.01 | 8.89 | 5.15 | 12.60 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6) | (252.00) | (333.18) | (192.61) | (850.70) | (561.28) | (630.78) |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit/(Loss) from ordinary activities before tax (7 ± 8) | (252.00) | (333.18) | (192.61) | (850.70) | (561.28) | (630.78) |
| 10 | Tax Expense (a) Tax Provision (MAT) (b) Deferred Tax Asset written off | - | - | - | - | - | (53.86) |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9 ± 10) | (252.00) | (333.18) | (192.61) | (850.70) | (561.28) | (684.64) |
| 12 | Extraordinary items (net of tax expense Rs. Lakhs) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 13 | Net Profit/(Loss) for the period (11 ± 12) | (252.00) | (333.18) | (192.61) | (850.70) | (561.28) | (684.64) |
| 14 | Share of profit/(loss) of associates * | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 15 | Minority interest * | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 16 | Net Profit/(Loss) after taxes, minority interest & share of profit/(loss) of associates (13 ± 14 ± 15) * | (252.00) | (333.18) | (192.61) | (850.70) | (561.28) | (684.64) |
| 17 | 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 |
| 18 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | - | - | 9,233.28 |
| 19.i | Earnings per share (before extraordinary items) (of Rs.10/- each) (not annualised): | | | | | | |
| | (a) Basic | (2.10) | (2.77) | (1.60) | (7.08) | (4.67) | (5.69) |
| | (b) Diluted | (2.10) | (2.77) | (1.60) | (7.08) | (4.67) | (5.69) |
| 19.ii | Earnings per share (after extraordinary items) (of Rs.10/- each) (not annualised): | | | | | | |
| | (a) Basic | (2.10) | (2.77) | (1.60) | (7.08) | (4.67) | (5.69) |
| | (b) Diluted | (2.10) | (2.77) | (1.60) | (7.08) | (4.67) | (5.69) |

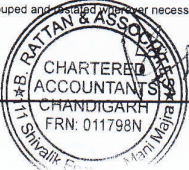
| PART II | | | | | | | |
|---------|--|---------------------------|---------|---------|---------|---------|---------|
| A | Particulars | 3 months ended 31/12/2014 | | | | | |
| 1 | Public Shareholding | | | | | | |
| | - Number of shares | 3462264 | 3462264 | 3462164 | 3462264 | 3462164 | 3462164 |
| | - Percentage of shareholding | 28.79 | 28.79 | 28.79 | 28.79 | 28.79 | 28.79 |
| 2 | Promoters and Promoter Group Shareholding ** | | | | | | |
| | a) Pledged/Encumbered | | | | | | |
| | - Number of shares | 0 | 0 | 0 | 0 | 0 | 0 |
| | - Percentage of shares (as a% of the total shareholding of promoter and promoter group) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| | - Percentage of shares (as a% of the total share capital of the company) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| | b) Non-encumbered | | | | | | |
| | - Number of Shares | 8561301 | 8561301 | 8561401 | 8561301 | 8561401 | 8561401 |
| | - Percentage of shares (as a% of the total shareholding of promoter and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| | - Percentage of shares (as a% of the total share capital of the company) | 71.21 | 71.21 | 71.21 | 71.21 | 71.21 | 71.21 |

| B | Particulars | 3 months ended 31/12/2014 | | | | | |
|---|--|---------------------------|--|--|-----|--|--|
| | INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | | | | NIL | | |
| | Received during the quarter | | | | NIL | | |
| | Disposed of during the quarter | | | | NIL | | |
| | Remaining unresolved at the end of the quarter | | | | NIL | | |

Notes :

- The aforesaid Unaudited Financial Results (Provisional) for the Quarter ended 31st December, 2014 have been taken on record by the Board of Directors in their adjourned meeting held on 18th February, 2015 (earlier the meeting was scheduled for 13th February, 2015 but was adjourned due to lack of quorum).
- 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 accounting standard 17 dealing with "Segment Reporting" issued by ICAI. Other income for the year includes a sum of Rs 624.04 lacs being interest income on the Investments made by the company.
- In respect of Accounting Standard 22 on "Accounting for taxes on income" issued by the Institute of Chartered Accountants of India (ICAI), the adjustments for deferred tax assets/liabilities and provision for MAT shall be reviewed and considered in the audited annual accounts for the year ending 31st March, 2015.
- To comply with newly introduced provisions of Companies Act, 2013, the Company has revised depreciation on fixed assets as per the useful life specified in the Schedule II to the Companies Act, 2013, during the period ended 31st December, 2014. Based on the current estimates, depreciation of Rs.21.70 lacs approx. on account of assets whose useful life is already exhausted as on 01.04.2014 have been adjusted to Retained Earnings. Had there not been any change in useful life of assets, depreciation for the period would have been higher by Rs.20.41 lacs.
- The figures for the previous period have been regrouped and presented wherever necessary, to make them comparable.

Place : S. A. S. Nagar
 Dated: February 18, 2015



for and on behalf of the Board

(Vikas Pralap, IAS) (R. K. Dhillon) (J. S. Bhatia)
 Vice Chairman & MD Director Head Finance/CFO

The Board of Directors
Punjab Communications Limited,
Mohali.

Report on limited review of Unaudited Financial Results of Punjab Communications Limited for the period ended 31.12.2014

We have reviewed the accompanying statement of Unaudited Financial Results of Punjab Communications Limited for the period ended 31.12.2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/committee of board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagements (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis. As per its accounting policy, certain items of income and expenditure **are recognized as and when they are incurred, ascertained or settled i.e.** Additional liability/refunds of taxes arising on completion of assessments, Refund on account of excise duty, custom duty and insurance claims, customer claims and recoveries, liquidated damages and penal interest, ex-gratia payments to the employees, claims for price escalation on sales, expenditure on warranty and guarantee of satisfactory performance of equipment and interest on calls in arrears. However, provision or contingent liability is recognized/disclosed for the above as per AS-29. based on the available evidences and management's best estimates at the reporting date.

As already mentioned in Audited Financial Statement for the year 2013-14. The Company is not booking any Interest Income in respect of investment of Rs. 700 lacs in UP Co-operative Spinning Mills Federation Ltd (UPSMFL) as the same is in Conformity with Accounting Standard -9 "Revenue Recognition " issued by Institute of Chartered Accountants of India which states that *if there is a significant uncertainty as to the ultimate collectability of the interest accrued thereon or any part thereof then recognition of such interest income should be postponed.*

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results are not prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013, except where ever stated otherwise and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement,

For B. Rattan & Associates
CHARTERED ACCOUNTANTS
FRN: 011798N

(CA Bharat Rattan)
PARTNER
Membership No 090682
Place: S.A.S Nagar
Dated: February 18, 2015

