

PCL/CS/14591

27th May, 2016

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

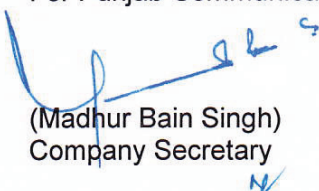
Dear Sir,

Pursuant to Regulation 33(3)(d) and 33(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015, please find enclosed herewith "**Audited Financial Results for the Quarter / Year ended 31st March, 2016**" alongwith '**Independent Auditor's Report**' and **FORM A** on the Quarterly / Yearly Audited Financial Results for the period ending 31st March, 2016 provided by our Auditors M/s Grewal & Singh, Chartered Accountants.

This is for your information & records please.

Thanking you.

Yours faithfully
For Punjab Communications Limited



(Madhur Bain Singh)
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, 2016

(Rs In Lacs)

PART I						
S. No.	Particulars	3 months ended on 31.03.2016 (Audited)	Preceding months ended on 31.12.2015 (Unaudited)	Corresponding months in the previous year ended on 31.03.2015 (Audited)	Year to date figures for current period ended on 31.03.2016 (Audited)	Previous year ended on 31.03.2015 (Audited)
1	Income from operations					
	(a) Gross Sales / Income from operations (Net of excise duty)	633.81	513.88	779.71	1,998.10	2,076.49
	(b) Other Operating Income	5.93	2.59	7.07	17.90	24.61
	Total income from operations (net)	639.84	516.47	786.78	2,016.00	2,101.10
2	Expenses					
	a) Cost of materials consumed	167.35	228.76	271.26	863.76	848.83
	b) Purchases of stock-in-trade	57.16	165.57	244.47	287.55	372.50
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade ; (Inc(-), Dec(+))	3.96	(24.15)	(128.76)	(11.19)	(78.87)
	d) Employee benefits expense	571.10	570.08	430.08	2,287.27	2,218.06
	e) Depreciation and amortisation expense	10.39	4.02	23.30	22.30	38.85
	f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	150.03	134.51	190.74	499.22	551.32
	Total expenses	959.99	1,078.79	1,031.09	3,948.91	3,950.69
3	Profit/(Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	(320.15)	(562.32)	(244.31)	(1,932.91)	(1,849.59)
4	Other Income	219.47	230.48	242.75	929.70	1,003.92
5	Profit/(Loss) from ordinary activities before finance cost & exceptional items (3 ± 4)	(100.68)	(331.84)	(1.56)	(1,003.21)	(845.67)
6	Finance costs	(0.56)	3.71	5.92	7.48	12.51
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	(100.12)	(335.55)	(7.48)	(1,010.69)	(858.18)
8	Exceptional Items	36.89	-	167.98	36.89	167.98
9	Profit/(Loss) from ordinary activities before tax (7 ± 8)	(137.01)	(335.55)	(175.46)	(1,047.58)	(1,026.16)
10	Tax Expense (a) Tax Provision (MAT) (b) Deferred Tax Asset written off / Created	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9 ± 10)	(137.01)	(335.55)	(175.46)	(1,047.58)	(1,026.16)
12	Extraordinary items (net of tax expense Rs. Lakhs)	N.A.	N.A.	N.A.	N.A.	N.A.
13	Net Profit/(Loss) for the period (11 ± 12)	(137.01)	(335.55)	(175.46)	(1,047.58)	(1,026.16)
14	Share of profit/(loss) of associates *	N.A.	N.A.	N.A.	N.A.	N.A.
15	Minority interest *	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) *	(137.01)	(335.55)	(175.46)	(1,047.58)	(1,026.16)
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
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	7,159.01	8,206.66
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(1.14)	(2.79)	(1.46)	(8.71)	(8.53)
	(b) Diluted	(1.14)	(2.79)	(1.46)	(8.71)	(8.53)
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
	(a) Basic	(1.14)	(2.79)	(1.46)	(8.71)	(8.53)
	(b) Diluted	(1.14)	(2.79)	(1.46)	(8.71)	(8.53)

* Applicable in the case of consolidated results.

Notes :

- The aforesaid Audited Financial Results for the Quarter and Year ended 31st March, 2016 have been taken on record by the Board of Directors in their meeting held on 27th May, 2016.
- 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.706.98 lacs being interest income on the Investments made by the company.
- The figures for the current quarter ending 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published figures for the 9 months ending 31st December, 2015.
- The figures for the previous period have been regrouped and restated wherever necessary, to make them comparable.
- During the Current Financial Year the Company has decided to change the Method of Depreciation to Written Down Value (WDV) Method, which is in line with Schedule II of the Companies Act, 2013. Had been there no change in this accounting policy the amount of depreciation would have been lower by Rs.17.02 lacs out of which Rs.11.47 lacs pertains to Financial Year 2014-15.

Place : S. A. S. Nagar
Dated : May 27, 2016



for and on behalf of the Board
(Vikas Pratap, IAS) (J. S. Bratia)
Vice Chairman & MD CFO



INDEPENDENT AUDITOR'S REPORT

To

The Members of

Punjab Communications Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Punjab Communications Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, summary of the significant accounting policies and other explanatory information.

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 Financial Statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





Opinion

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:

- (I) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2016;
- (ii) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (iii) In the case of Cash Flows Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

(a) Attention is invited to Notes 7, 10 & 13 in financial statements regarding realization of investment of Rs. 698.74 Lacs (Face Value Rs. 700 lacs) in the Bonds of UP Co-operative Spinning Mills Federation Ltd (UPCSMFL) duly guaranteed by the U.P State Government wherein it has been stated that the company has not made any provisioning for permanent diminution in the value of investment as they are fully guaranteed by the UP State Government. The company had filed the execution of earlier decree issued in favour of Puncom against the UPCSML on 30.01.2016 and also filed a fresh suit against the State of UP through Special Secretary Industrial Development on 11.03.2016.

In compliance to the Orders of Hon'ble High Court of Punjab & Haryana, Chandigarh, the U.P State Government (Guarantor) deposited Rs. 735.63 Lacs and additional Bank Guarantee of the same amount with the District Court Lucknow. The amount of Rs. 735.63 Lacs was withdrawn by the company against furnishing the Bank Guarantee of the same amount.

However, the Hon'ble Supreme Court of India vide its Order dated 19/01/2005 directed the Civil Court Lucknow to refund the amount of Rs. 735.63 to the UP State Government on the ground as informed by the management that the Company, in filing the petition before the Hon'ble High Court of Punjab & Haryana, had not made the UP Cooperative Spinning Mills Federation Ltd, the Party of this petition under which the bonds were invested. However, the said Order is pending for execution. Taking cognizance of the same, the Company has accounted for the same as liability of Rs. 735.63 due to the District Court, Lucknow and it has been shown under Note 7 to the financial statements.

(b) Attention is invited to Note 6 and 15 in the matter of balance confirmations wherein we further specify that the said balance confirmations have not been received by us till the date of signing of Balance Sheet.

(c) Attention is invited to Significant Accounting Policy 1-I(b), certain items of income and expenditure have been accounted for as and when they are incurred, ascertained or settled. Impact of such treatment on profits of the year has not been ascertained.

(d) As per the explanation and information provided to us, the Company has been selected for Disinvestment by Cabinet Committee on Disinvestment, Government of Punjab but no final decision in respect of disinvestment mode has been taken during the year under review.

Our opinion is not modified in respect of the matters mentioned above at (a), (b), (c) and (d)



Report on Other Legal and Regulatory Requirements

1. 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.

2. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

(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 and with the returns received from the branches not visited by us.

(d) In our opinion, the aforesaid 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 system 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 on its financial position in its financial statements – Refer Notes 27, 29 and 34 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses except as mentioned above in Para of Matter of Emphasis and Notes 29, 34, and 35.

iii. During the year, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Grewal & Singh
Chartered Accountants
FRN: 012322N



CA Harcharan Singh Grewal
(Partner)
M. No. - 083692

Place: S.A.S. Nagar (Mohali)
Dated: 27/5/2016



PUNJAB COMMUNICATIONS LIMITED

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT: FINANCIAL YEAR 2015 - 16

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 accounts.
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, 2013
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 thereunder.
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, 2016 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 communications has been received.
2.	Sales Tax demand	Rs.14.85 Lacs*	FY 2011-12	Sales Tax Appellate Tribunal, Andhra Pradesh.	Appeal against the said 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 said sales tax demand for FY 2011-12 admitted by the department.
4	Sales Tax demand	Rs.12.47 Lacs*	FY 2015-16	Ld. Senior Joint commissioner, Salt Lake Taxation appellate office, West Bengal	Appeal filed by the company against the said sales tax demand for FY 2012-13 was admitted by the department.

* Net of pre-deposits

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 Accounting standard and Companies Act, 2013.
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.

For Grewal & Singh
Chartered Accountants
FRN: 012322N



CA Harcharan Singh Grewal
(Partner)
M. No. - 083692

Place: S.A.S. Nagar (Mohali)
Dated: 27/5/2016



PUNJAB COMMUNICATIONS LIMITED

ANNEXURE -B TO THE INDEPENDENT AUDITORS' REPORT: FINANCIAL YEAR 2015 - 16

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 2016 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) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide 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) provide 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 2016, 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.

For Grewal & Singh
Chartered Accountants
FRN: 012322N



Place: S.A.S. Nagar (Mohali)
Dated: 27/5/2016

CA Harcharan Singh Grewal
(Partner)
M. No. - 083692



PUNJAB COMMUNICATIONS LIMITED : FINANCIAL YEAR 2015 - 16

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 except minor write offs of Trade Receivables totaling to Rs. 941/-.
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. Government Grants are recognized when there is a reasonable assurance that the same will be received and all attaching conditions will be complied with. Revenue grants are recognized in the Statement of Profit and Loss. Capital grants relating to depreciable assets are treated as deferred income which is recognized in the statement of profit and loss on a systematic and rational basis over the useful life of the asset in accordance with Accounting Standard-12 issued by the Institute of Chartered Accountants of India..

For Grewal & Singh
Chartered Accountants
FRN: 012322N



Place: S.A.S. Nagar (Mohali)
Dated: 27/5/2016

CA Harcharan Singh Grewal
(Partner)
M. No. - 083692



Compliance Certificate

We have conducted the audit of accounts of **PUNJAB COMMUNICATIONS LIMITED** for the year ended **31.03.2016** 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.

For Grewal & Singh
Chartered Accountants
FRN: 012322N

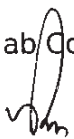





Place: **S.A.S Nagar (Mohali)**
Dated: 27/5/2016


CA Harcharan Singh Grewal
(Partner)
M. No. - 083692

FORM A

Covering letter of the annual audit report to be filed with Stock Exchanges

1.	Name of the Company:	Punjab Communications Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of Audit Observation	Matter of Emphasis
4.	Frequency of observation	Repetitive except Point (b) Matter of Emphasis
5.	To be signed by-	
	<ul style="list-style-type: none">• Managing Director	For Punjab Communications Limited  Vikas Pratap, IAS VC & Managing Director
	<ul style="list-style-type: none">• CFO	For Punjab Communications Limited J. S. Bhatia  CFO/Head Finance
	<ul style="list-style-type: none">• Auditor of the company	For Grewal & Singh Chartered Accountants FRN: 012322N  CA Harcharan Singh Grewal (Partner) Membership No: 083692
	<ul style="list-style-type: none">• Audit Committee Chairman	For Punjab Communications Limited  V.P. Chandan Audit Committee Chairman