

PCL/CS/15204

24th May, 2018

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,

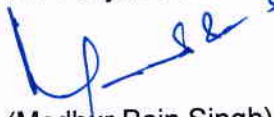
Pursuant to Regulation 33(3)(a), 33(3)(c)(ii), 33(3)(d) and 33(4) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 and amendment Regulation, 2016 as amended by Circular no:CIR/CFD/CMD/56/2016 dated 27.05.2016, please find enclosed herewith "**Audited Financial Results for the Quarter / Year ended 31st March, 2018**" alongwith '**Independent Auditor's Report**' and **Declaration pursuant to Regulation 33(d)** on the Quarterly / Yearly Audited Financial Results for the period ending 31st March, 2018 provided by our Auditors M/s Grewal & Singh, Chartered Accountants.

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, 2018 under Regulation 33(3)(f) of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015

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, 2018

(Rs in Lacs)

PART I						
S. No.	Particulars	3 months ended on	Preceding 3 months ended on	Corresponding 3 months in the previous year ended on	Year to date figures for current period ended on	Previous year ended on
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	965.66	956.18	610.16	3903.39	3047.92
2	Other income	215.82	214.94	242.27	880.39	905.94
3	Total Revenue (1+2)	1181.48	1171.12	852.43	4783.78	3953.86
4	Expenses :					
	a) Cost of materials consumed	225.96	428.48	394.84	1,234.04	1,052.61
	b) Purchases of Stock-in-Trade	62.62	283.75	150.91	608.00	534.03
	c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress ; (Inc(-), Dec(+))	123.23	(39.46)	(291.22)	108.89	(200.25)
	d) Excise duty	-	-	56.54	111.93	252.02
	e) Employee benefits expense	826.24	604.85	615.43	2,595.05	2,387.37
	f) Finance costs	5.13	1.90	(0.03)	9.91	4.79
	g) Depreciation and amortisation expense	16.81	15.66	16.27	60.88	52.65
	h) Other expenses	129.27	105.12	140.61	539.09	499.31
	Total expenses (4)	1,389.26	1,400.30	1,083.35	5,267.79	4,582.53
5	Profit/(Loss) before exceptional items and tax (3-4)	(207.78)	(229.18)	(230.92)	(484.01)	(628.67)
6	Exceptional Items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(207.78)	(229.18)	(230.92)	(484.01)	(628.67)
8	Tax Expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	(207.78)	(229.18)	(230.92)	(484.01)	(628.67)
10	Profit / (Loss) for the period	(207.78)	(229.18)	(230.92)	(484.01)	(628.67)
11	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains/(losses) on defined benefit obligations	56.40	77.54	31.67	101.93	(29.58)
	(ii) Income/(expense) on fair valuation of Security Deposits received	0.21	0.21	0.25	0.87	0.63
	Other Comprehensive Income/(Expenses)	56.61	77.75	31.92	102.80	(28.95)
12	Total Comprehensive Income for the period (10+11) (Comprising Profit(Loss) and Other Comprehensive Income for the period)	(151.17)	(151.43)	(199.00)	(381.21)	(657.62)
13	Earnings per Equity Share (EPS) :					
	(a) Basic	(1.73)	(1.91)	(1.92)	(4.03)	(5.23)
	(b) Diluted	(1.73)	(1.91)	(1.92)	(4.03)	(5.23)
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	-	-	-	6,153.04	6,535.01

Notes :

- The aforesaid Audited Financial Results for the Quarter and Year ended 31st March, 2018 have been taken on record by the Board of Directors in their meeting held on 24th May, 2018.
- 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.
- First time adoption of Ind AS:** The company has transitioned to Ind AS with effect from April 1, 2017. The transition was carried out from Indian Generally Accepted Accounting Principals (IGAAP) which was the previous GAAP. Accordingly, the impact of transition has been provided in the opening equity as at April 1, 2016 and figures for the corresponding quarter have been prepared to comply with Ind AS.
- 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.485.85 Lacs being interest on the investments made by the company.
- 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:-
a) 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 Year / Quarters of FY 16-17 & FY 17-18.
b) As per Ind AS-109 "Financial Instruments", certain interest free rental security deposits received have been recognized at fair value and identified in Other Comprehensive Income as per relevant Ind AS.
- Profit reconciliation Yearly :-** (A) Net Profit / Reserve under IGAAP is Rs.-484.01 Lacs (Rs.-628.67 Lacs), (B) IND AS Transition Effect:-
(i) Actuarial gain/loss on employee defined benefit plan recognised in other comprehensive income Rs.101.93 Lacs (Rs.-29.58 Lacs),
(ii) Discounting / fair valuation impact of Security Deposits Rs. 0.87 Lacs (Rs.0.63 Lacs). Net Profit for the period / Reserve under IND AS (A+B) Rs.-381.21 Lacs (Rs.-657.62 Lacs).
- The figures for the previous period have been regrouped and restated wherever necessary, to make them comparable.

for and on behalf of the Board

Place : S. A. S. Nagar
Dated : May 24, 2018



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

(J. S. Bhatia)
CFO



Independent Auditors' Report

To the Members of Punjab Communications Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Punjab Communications Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the Significant Accounting Policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS 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 Ind AS 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



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requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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 3, 5 and 20 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 UP State Government for tenure of 18 months. Consequent to the Bonds not being redeemed on the due date of redemption viz 20-12-1999, the Company invoked the Government Guarantee. Pursuant to an ex-parte Order passed by the Hon'ble Punjab and Haryana High Court, Chandigarh on 31-01-2004, the UP State Government (Guarantor) deposited Rs.735.63 lacs and a Govt. Guarantee of equivalent amount in the Civil Court, Lucknow. The Company (Decree Holder) got the release of Rs.735.63 lacs against furnishing of Bank Guarantee of the equivalent amount.

On appeal by the UP State Govt., the Hon'ble Supreme Court of India vide its Order dated 19-01-2015 reversed the ex-parte Order of the Hon'ble Punjab and Haryana High Court and directed the Civil Court to refund the amount to UP State Govt. In compliance of the Orders of the Hon'ble Supreme Court, the Civil Judge, District Court, Lucknow passed on Order on 31-03-2018 directing the Company to refund Rs.735.63 lacs within 15 days viz by 16-04-2018. However, the Company has decided to file Review Petition and the Lawyer



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has advised that it can be filed by 29-05-2018. The Company has already accounted for the liability of Rs.735.63 lacs and reflected the same under Note 20.

Since the ex-parte Order of the Hon'ble Punjab and Haryana High Court was reversed by the Hon'ble Supreme Court, the Company filed a fresh Suit against UP State Govt. through Special Secretary, Industrial Development on 11-03-2016.

UP Co-operative Spinning Mills Federation Ltd. (UPCSMFL) is under liquidation vide Order passed in March, 2006 by the Hon'ble Bombay High Court and Official Liquidator was appointed in August, 2006. The liquidation is still pending. The Company has also filed a Claim with the Official Liquidator of UPCSML on 23-05-2016.

In view of the protracted litigation, the Company has accordingly reflected the value of the investment in Bonds at Cost as the same is fully guaranteed by the UP State Government

(b) Attention is invited to Note 8 and 19 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 for 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 place 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 section 143(11) 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;



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(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;

(e) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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"; and

(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, as amended by Companies (Audit and Auditors) Amendment Rules, 2017, 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 standalone Ind AS financial statements – Refer Note 33 and 37 to the standalone Ind AS 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 Note 38. to the standalone Ind AS financial statements;

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



for Grewal & Singh
Chartered Accountants
Firm's registration number: 012322N

CA. Harcharan Singh Grewal
Partner
Membership number: 083692

Place : Chandigarh

Date : 24th May, 2018

Punjab Communications Limited

“Annexure A” referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Punjab Communications Limited

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



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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, 2018 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:**



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S. No	Particulars	Tentative amount involved	Matter/ Cases pending since	Forum where dispute pending	Current status/Reason for ispendency
1.	<i>Excise and custom duty demand</i>	Rs. 30.20 Lacs	FY 2002-03	<i>Deputy Commissioner of Customs, New Delhi</i>	Reply was submitted in 2002-03. Thereafter, no further communication has been received.
2.	<i>Sales Tax demand</i>	Rs. 14.85 Lacs	FY 2011-12	<i>Sales Tax Appellate Tribunal, Andhra Pradesh.</i>	<i>Appeal against the said Sales tax demand for FY 2004-05 was admitted. Matter not listed for hearing yet.</i>
3.	<i>Sales Tax demand</i>	Rs. 16.77 Lacs	FY 2014-15	<i>Ld. Senior Joint Commissioner, Salt Lake Taxation appellate office, West Bengal</i>	<i>Appeal filed by the company against the said sales tax demand for FY 2011-12 admitted by the department.</i>
4	<i>Sales Tax demand</i>	Rs. 14.67 Lacs	FY 2015-16	<i>Ld. Senior Joint commissioner, Salt Lake Taxation appellate office, West Bengal</i>	<i>Appeal filed by the company against the said sales tax demand for FY 2012-13 was admitted by the department.</i>

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 or Government. 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.



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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 177 and 188 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.



for Grewal & Singh
Chartered Accountants
Firm's registration number: 012322N

CA. Harcharan Singh Grewal
Partner
Membership number: 083692

Place : Chandigarh

Date : 24th May, 2018

Punjab Communications Limited

“Annexure B” to Independent Auditor's Report FY 2017-18

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 2018 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 have 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.



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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 2018, 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
Firm's registration number: 012322N

[Handwritten signature]

CA. Harcharan Singh Grewal
Partner

Membership number: 083692

Place : Chandigarh

Date : 24th May, 2018



PUNJAB COMMUNICATIONS LIMITED : FINANCIAL YEAR 2017 - 18

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.



for **Grewal & Singh**
Chartered Accountants
Firm's registration number: 012322N

CA. Harcharan Singh Grewal
Partner
Membership number: 083692

Place : Chandigarh

Date : 24th May, 2018

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 **31.03.2018** 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
Firm's registration number: 012322N

CA. Harcharan Singh Grewal
Partner
Membership number: 083692

Place : Chandigarh

Date : 24th May, 2018

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:- 24th May, 2018

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, 2018.

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, 2018

Particulars	Note	Amount (Rs. In Lacs)		
		As on 31 st March, 2018	As on 31 st March, 2017	As on 1 st April, 2016
ASSETS				
(1) Non-Current Assets				
a) Property Plant & Equipment	2	564.94	566.39	566.23
b) Financial Assets				
Investments	3	698.74	698.74	698.74
Loans and advances	4	382.01	305.39	205.88
Other Financial Assets	5	1,117.72	1,541.01	2,238.89
c) Deferred tax assets (net)	6	-	-	-
(2) Current Assets				
a) Inventories	7	1,172.23	1,258.14	879.98
b) Financial Assets				
Investments				
Trade receivables	8	1,894.62	1,541.33	1,443.17
Cash and cash equivalents	9	416.03	94.68	211.31
Other Bank Balances	10	4,950.30	5,311.66	4,906.46
Loans and advances	11	120.84	97.61	103.35
Other Financial Assets	12	549.87	667.27	758.43
c) Other Current Assets	13	73.66	128.63	239.92
TOTAL		11,940.96	12,210.85	12,252.36
EQUITY AND LIABILITIES				
Equity				
a) Share Capital	14	1,204.80	1,204.80	1,204.80
b) Other Equity	15	6,153.04	6,535.01	7,192.71
Liabilities				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
Other Financial liabilities	16	49.39	52.89	26.54
b) Provisions	17	287.74	202.77	136.10
(2) Current Liabilities				
(a) Financial Liabilities				
Borrowings	18	189.04	50.06	0.00
Trade Payables	19	1,693.47	1,820.17	1,776.96
Other Financial liabilities	20	2,023.71	2,042.90	1,662.03
b) Other Current Liabilities	21	278.55	247.17	207.07
c) Provisions	22	61.22	55.08	46.15
TOTAL		11,940.96	12,210.85	12,252.36

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