

PUNJAB COMMUNICATIONS LIMITED

Regd Office B-01, Phase VIII, Industrial Area, S A S Nagar (Mohali)



UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2011

S No	Particulars	(Rs in Lacs)				
		Qtr. Ended 30.09.2011 (Unaudited)	Corresponding Qtr. Ended 30.09.2010 (Unaudited)	Half Year ended 30.09.11 (Unaudited)	Corresponding Half Year ended 30.09.10 (Unaudited)	Year Ended 31.03.2011 (Audited)
1	(a) Net Sales / Income from operations	571.59	358.88	1,090.22	860.19	1,514.40
	(b) Other Operating income	0.00	0.00	0.00	0.00	0.00
	Total income (a+b)	571.59	358.88	1,090.22	860.19	1,514.40
2	Total Expenditure					
	a) Increase(-)/ Decrease (+) in stock in trade and work in progress	5.44	-26.86	-134.74	-53.42	-15.37
	b) Consumption of Raw Materials	279.41	167.88	514.31	398.01	587.09
	c) Purchase of Traded Goods	13.97	-42.13	281.63	146.65	202.92
	d) Employees cost	371.19	326.53	686.03	629.34	1338.48
	e) Depreciation	16.75	17.48	33.50	34.98	75.99
	f) Other Expenditure (including Excise Duty)	183.20	104.18	292.22	228.02	584.21
	g) Total	869.96	631.12	1,692.85	1,381.58	2753.92
	(Any item exceeding 10% of the total expenditure to be shown separately)					
3	Profit From Operations before Other Income, Interest & Exceptional Items (1+2)	-298.37	-272.26	-562.63	-521.39	-938.92
4	Other Income	304.39	276.25	578.58	533.90	968.53
5	Profit before Interest & Exceptional Items (3+4)	6.02	3.99	15.95	12.51	29.61
6	Interest	3.64	1.34	5.73	2.61	5.62
7	Profit after Interest but before Exceptional Items (5-6)	2.38	2.65	10.22	9.90	23.99
8	Exceptional Items	NA	NA	NA	NA	NA
9	Profit (+)/ Loss(-) from Ordinary Activities Before Tax (7+8)	2.38	2.65	10.22	9.90	23.99
10	Tax Expense (a) Tax Provision	0.00	0.00	0.00	0.00	7.71
	(b) Deferred Tax Asset written off	0.00	0.00	0.00	0.00	12.88
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	2.38	2.65	10.22	9.90	3.42
12	Extraordinary items (net of tax expense Rs. 1*)	NA	NA	NA	NA	NA
13	Net Profit (+)/Loss(-) for the period (11-12)	2.38	2.65	10.22	9.90	3.42
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	1202.36
15	Reserves excluding revaluation reserve (As per Balance Sheet of Previous Accounting Yr)	9,660.81	9,661.17	9,660.81	9,661.17	9650.59
16	Earning per share- Basic/Diluted					
	a) Basic and diluted EPS before the Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.02	0.02	0.08	0.08	0.03
	b) Basic and diluted EPS after the Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.02	0.02	0.08	0.08	0.03
17	Public Shareholding					
	- Number of shares	3461964	3461964	3461964	3461964	3461964
	- Percentage of shareholding	28.79	28.79	28.79	28.79	28.78
18	Promoters and promoter group Shareholding **					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of share (as a% of the total share capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered					
	- Number of Shares	8561801	8561801	8561801	8561801	8561801
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of share (as a% of the total share capital of the company)	71.21	71.21	71.21	71.21	71.21

* There were no Exceptional Items and no Extraordinary items during the quarter under review.

Notes :

- The aforesaid Unaudited financial results (Provisional) for the Quarter/Half Year ended 30th September, 2011 have been taken on record by the Board of Directors in their meeting held on 2nd November, 2011.
- 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 half year includes a sum of Rs.441.91 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), no provision of income tax is required in respect of deferred tax liability for the current half year ended 30th September, 2011. The carrying amount in respect of deferred tax assets as on 30th September, 2011 shall be reviewed and considered in the annual accounts for the year ending 31st March, 2012. Provision for MAT shall be reviewed in the annual accounts for the year ending 31st March, 2012.
- There were no complaints received during the quarter ended 30th September, 2011 and no complaint is pending.
- The Management's perception on the observations made by the Auditors on the Annual Accounts (2010-11) is given hereunder:
 - As regards non-recognition of the accrued interest amounting to Rs.868.43 lacs (upto 12.07.2009) i.e date of deposit of Rs. 735.63 lacs by UP Govt.) from UP-CSMFL as per decree awarded by the court, we are of the opinion that there being contingency in realisation of interest in near future and as the execution of the same is pending before the lower court, the same has not been recognised, Matter being sub-judice will be decided as per legal procedure. The same has been in accordance with AS-9 on Revenue Recognition.
 - As regards observation made by the Auditors regarding recognition of revenue on sales amounting to Rs.104.69 lacs which has not been in accordance with Accounting Standard (AS-9) issued by Institute of Chartered Accountants of India (ICAI), the same have been accounted for as per past practice.
 - Regarding accounting of certain income and expenditure on cash basis, the same has been accounted for as per disclosures of Accounting Policy given in Schedule 22 of the accounts.
 - As regards excise duty demand including penalty and interest aggregating to Rs.251.67 lacs (net of pre-deposits) which is disputed, we are to inform that company has filed an appeal and the same is pending before the Central Excise Tribunal.
 - The excise and custom duty demand of Rs.30.20 lacs is disputed with the Excise and Customs Department. In this, Puncom had submitted the reply/necessary documents but no further communications have been received till date.
 - As regards Sales Tax demand of Rs.14.85 Lacs, which is disputed, we are to inform that company has filed an appeal and the same is pending in the office of Dy. Commissioner, Commercial Taxes, Hyderabad (A.P).

for and on behalf of the Board

(Anurag Verma, IAS)
Managing Director

(R. K. Nangia)
Director

(J. S. Shetty)
Head Finance