

PCL/CS/16368

8th November, 2023

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/Half Year ended 30th September, 2023

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 together with Statement of Assets & Liabilities and Cash Flow Statement for the Quarter/Half Year ended 30th September, 2023 has been considered and approved by the Board of Directors in the 222nd Board Meeting of the Company held on 8th November, 2023. The Meeting commenced at 10.00 A.M. and concluded at 11.50 A.M.

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/Half Year ended 30th September, 2023.
2. The Statement of Assets & Liabilities of the Company as on the half year ended 30th September, 2023 as per Regulation 33(3)(f) of SEBI (LODR) Regulations, 2015
3. The Cash Flow Statement for half year ended 30th September, 2023 as per Regulation 33(3)(g) of SEBI (LODR) Regulations, 2015.
4. The Limited Review Report on Unaudited Quarterly Financial Results as provided by our Statutory Auditors - M/s Jain & Associates, Chartered Accountants.

This is for your information & records please.

Thanking you.

Yours faithfully
For Punjab Communications Ltd.


Compliance Officer

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 (PROVISIONAL) FOR THE QUARTER/ HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs in Lacs)

PART I

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	292.37	312.67	327.62	605.04	489.64	1058.87
2	Other income	184.21	190.60	182.92	374.81	373.45	802.38
3	Total Revenue (1+2)	476.58	503.27	510.54	979.85	863.09	1861.25
4	Expenses						
a	Cost of materials consumed	79.54	120.27	203.57	199.81	281.92	397.88
b	Purchases of Stock-in-Trade	22.18	8.25	0.09	30.43	3.47	25.29
c	Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(16.31)	(18.44)	(41.22)	(34.75)	(29.13)	47.55
d	Excise duty	-	-	-	-	-	-
e	Employee benefits expense	368.06	381.33	492.26	749.39	1,115.31	1,940.62
f	Finance costs	0.48	0.50	0.86	0.98	1.00	3.56
g	Depreciation and amortisation expense	4.75	4.74	5.83	9.49	11.51	23.14
h	Other expenses	58.06	54.75	108.63	112.81	174.91	291.82
	Total expenses (4)	516.76	551.40	770.02	1,068.16	1,558.99	2,729.86
5	Profit/(Loss) before exceptional items and tax	(40.18)	(48.13)	(259.48)	(88.31)	(695.90)	(868.61)
6	Exceptional Items- Please refer Note 5	-	261.77	693.85	261.77	693.85	693.85
7	Profit/(Loss) before tax (5-6)	(40.18)	(309.90)	(953.33)	(350.08)	(1,389.75)	(1,562.46)
8	Tax Expense						
a	Current Tax	-	-	-	-	-	-
b	Deferred Tax	-	-	-	-	-	-
9	Profit / (Loss) for the period from continuing operations (7-8)	(40.18)	(309.90)	(953.33)	(350.08)	(1,389.75)	(1,562.46)
10	Profit/(Loss) for the period	(40.18)	(309.90)	(953.33)	(350.08)	(1,389.75)	(1,562.46)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
a	Re-measurement gains/(losses) on defined benefit obligations	21.89	(29.32)	(71.89)	(7.43)	10.22	(14.10)
b	Other Comprehensive Income/(Expenses)	21.89	(29.32)	(71.89)	(7.43)	10.22	(14.10)
12	Total Comprehensive Income for the period (10+11) (Comprising Profit/(Loss))	(18.29)	(339.22)	(1,025.22)	(357.51)	(1,379.53)	(1,576.56)
13	Earnings per Equity Share (EPS) :						
	(a) Basic	(0.33)	(2.58)	(7.93)	(2.91)	(11.56)	(13.00)
	(b) Diluted	(0.33)	(2.58)	(7.93)	(2.91)	(11.56)	(13.00)
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	1,202.36
15	Reserves excluding Revaluation Reserve as on 31.03.2023						659.36

Notes:

- The aforesaid Unaudited Quarterly Financial Results (Provisional) for the Quarter / Half Year ended 30th September, 2023 have been taken on record by the Board of Directors in their meeting held on 8th November, 2023.
- 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 period includes a sum of Rs.64.15 lacs being Interest on the Investments made by the company and Rs. 102.93 lacs being Rental Income.
- Exceptional Items represent VRS Ex Gratia of Rs. 261.77 lacs paid to its 8 employees during the Quarter ended June 2023 (Previous year Ex Gratia of Rs. 693.85 lacs was paid to its 22 employees during the quarter ended September 2022.) who have opted for the VRS scheme.
- 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

Place : S.A.S. Nagar (Mohali)
Dated : November 8, 2023



Managing Director

CFO

UDIN : 23513236BGU@KB4218

PUNJAB COMMUNICATIONS LIMITED			
CIN No: L32202PB1981SGC004616			
Statement of Assets and Liabilities as on 30th September 2023.			
Amount (Rs. In Lacs)			
Particulars	Note	As on 30th Sep. 2023	As on 31st March 2023
ASSETS			
(1) Non-Current Assets			
a) Property Plant & Equipment	2	295.89	304.95
b) Investment Property	2A	83.75	83.88
c) Financial Assets			
Investments	3	698.74	698.74
Trade receivables			
Loans and advances	4	15.71	14.64
Other Financial Assets	5	34	516.27
d) Deferred tax assets (net)	6	-	-
e) Other non-current assets	7	123.07	153.26
(2) Current Assets			
a) Inventories	8	174.73	204.08
b) Financial Assets			
Investments		-	-
Trade receivables	9	849.84	1,022.22
Cash and cash equivalents	10	263.30	342.76
Other Bank Balances	11	4367.69	4,045.91
Loans and advances	12	3.95	3.03
Other Financial Assets	13	487.92	471.07
c) Other Current Assets	14	12.72	11.12
(3) Non current assets held for sale	14A	23.41	23.41
TOTAL		7,434.51	7,895.34
EQUITY AND LIABILITIES			
Equity			
a) Share Capital	15	1204.80	1,204.80
b) Other Equity	16	301.85	659.36
Liabilities			
(1) Non-Current Liabilities			
a) Financial Liabilities			
i Borrowings		-	-
ii Other Financial liabilities	17	47.78	45.75
b) Provisions	18	482.99	373.39
c) Deferred Tax Liabilities(Net)		0.00	0.00
c) Other Non Current Liabilities	19	2.00	3.66
(2) Current Liabilities			
a) Financial Liabilities			
Borrowings	20	-	-
Trade Payables	21	1316.72	1,417.64
Other Financial liabilities	22	3448.72	3,477.24
b) Other Current Liabilities	23	125.59	133.51
c) Provisions	24	114.06	189.99
(3) Liabilities directly associated with Non current assets classified as held for sale	24A	390.00	390.00
d) Current Tax Liabilities (Net)		-	-
TOTAL		7434.51	7,895.34



Managing Director

CFO

UDIN: 23513236BGUQKB4218

PUNJAB COMMUNICATIONS LIMITED
CIN No: L32202PB1981SGC004616

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER , 2023

(Amount Rs. In Lacs)

PARTICULARS	For the Half year Ended 30th Sep, 2023	For the Half year Ended 30th Sep, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	-350.08	-1,389.75
Adjustment for :-		
Depreciation & Amortization	9.49	11.51
Long term Provision for Employee Benefits	102.17	-232.32
Short term Provision for Employee Benefits	-75.93	-22.77
Provision for doubtful written back	-	0.00
Bad Debt written off	-	0.00
Interest & other financial expenses	0.98	1.00
Profit on sale of fixed assets	-	-0.41
Provision for slow moving stock	-	0.00
Interest/Rental Income	-371.09	-373.03
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	-684.46	-2,005.77
Adjustment for :-		
Trade and Other Receivables	172.38	57.58
Inventories	29.35	139.93
Short Term Loans and Advances	-0.92	1.95
Other Financial assets	-16.85	32.24
Other Non Current Assets	30.19	-14.29
Other Current assets	-1.60	-1.28
Long Term Loans and Advances	-1.07	5.42
Trade and Other Payables	-100.92	-0.64
Other current financial liabilities	-28.52	-5.35
Other Non current liabilities	-1.66	-1.67
Other current liabilities	-7.92	101.18
Non Current financial Liabilities	2.03	1.85
CASH FROM/(USED IN) OPERATIONS	-609.97	-1,688.85
Income Tax Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-609.97	-1,688.85
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-0.36	-0.76
Sale of Fixed Assets	0.06	1.05
Movement in Non- Current Investments	-	-
Movement in Non- Current Financial Assets	482.48	249.27
Other Bank Balances (Incr)/Dec	-321.78	1,069.41
Interest/Rental Income	371.09	373.03
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	531.49	1,692.00
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-0.98	-1.00
Movement in Working Capital Borrowings	-	-
Movement in Liabilities directly associated with Non current assets classified as held for sale	-	-
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	-0.98	-1.00
Net Change in Cash & Cash Equivalents (A+B+C)	-79.46	2.16
Cash & Cash Equivalents at the beginning of the year	342.76	334.84
Cash & Cash Equivalents at the end of the year	263.30	337.00

Managing Director

CFO



UDIN: 23513236 B GU Q K B 4218

LIMITED REVIEW REPORT

To
The Board of Directors
Punjab Communications Limited
Mohali

We have reviewed the accompanying statement of Unaudited Financial Results of **PUNJAB COMMUNICATIONS LIMITED** ("the company"), for the quarter and half year ended 30th September, 2023 (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, ("the Listing Regulations").

This statement, which 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement 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 the company's personnel 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, 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.



UDIN: 23513236B6UQKB4218

EMPHASIS OF MATTER PARAGRAPH

1. Balances relating to receivables and payables are subject to confirmation.
2. As per the information and explanations given to us, the company has been selected for strategic disinvestment by the Cabinet Committee on Disinvestment, Government of Punjab. During the FY 2019-20, the Directorate of Public Enterprises & Disinvestment (DPED) had appointed Resurgent India Limited, Gurgaon (Haryana) as Transaction advisor for Puncom Disinvestment.

But, as part of the disinvestment, the core group of officers on Disinvestment in their meeting held on 22nd September, 2022 has decided that the Services of Transaction Adviser be dispensed with and other modalities regarding the same be worked out as per the agreement & its clauses.

There is no subsequent update on this matter to date.

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 the commission whose tenure was of 18 months. UPCSML failed to redeem the principal portion of bonds when the company went for redemption. Pursuant to this, the company has filed a petition and after a 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 the tenure. Besides the ongoing litigation, efforts are also being made to settle the case out of the Court at the Government Level through One Time Settlement (OTS), however, such interest income and other expenses have not been accrued in the books of accounts due to its uncertain nature.

For Jain & Associates.

Chartered Accountants

Firm Registration No. 001361N


Krishan Mangawa
(Partner)

Place: Chandigarh

Membership No. 513236

UDIN: 23513236BGUQKB4218

Date: 08-11-2023