

PCL/CS/16381

8<sup>th</sup> February, 2024

The Secretary  
The Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001  
Fax:-022-22723121

**Sub: Unaudited (Provisional) Financial Results for Quarter ended 31<sup>st</sup> December, 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 for the Quarter/Nine Months ended 31<sup>st</sup> December, 2023 has been considered and approved by the Board of Directors in the 223<sup>rd</sup> Board Meeting of the Company held on 8<sup>th</sup> February, 2024. The Meeting commenced at 10:15 A.M and concluded at 12:10 P.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/nine Months ended 31<sup>st</sup> December, 2023.
2. 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/ NINE MONTHS ENDED 31ST DECEMBER, 2023**

(Rs in Lacs)

**PART I**

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	311.75	292.37	234.72	916.79	724.36	1058.87
2	Other income	159.37	184.21	184.22	534.18	557.67	802.38
3	<b>Total Revenue (1+2)</b>	<b>471.12</b>	<b>476.58</b>	<b>418.94</b>	<b>1450.97</b>	<b>1282.03</b>	<b>1861.25</b>
4	Expenses						
a	Cost of materials consumed	110.42	79.54	78.33	310.23	360.25	397.88
b	Purchases of Stock-in-Trade	1.03	22.18	21.82	31.46	25.29	25.29
c	Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(29.19)	(16.31)	18.60	(63.94)	(10.53)	47.55
d	Excise duty	-	-	-	-	-	-
e	Employee benefits expense	391.98	368.06	407.41	1,141.37	1,522.72	1,940.62
f	Finance costs	47.49	0.48	0.31	48.47	1.31	3.56
g	Depreciation and amortisation expense	5.16	4.75	6.54	14.65	18.05	23.14
h	Other expenses	80.66	58.06	73.61	193.47	248.52	291.82
	<b>Total expenses (4)</b>	<b>607.55</b>	<b>516.76</b>	<b>606.62</b>	<b>1,675.71</b>	<b>2,165.61</b>	<b>2,729.86</b>
5	Profit/(Loss) before exceptional items and tax	(136.43)	(40.18)	(187.68)	(224.74)	(883.58)	(868.61)
6	Exceptional Items- Please refer Note 5				261.77	693.85	693.85
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(136.43)</b>	<b>(40.18)</b>	<b>(187.68)</b>	<b>(486.51)</b>	<b>(1,577.43)</b>	<b>(1,562.46)</b>
8	Tax Expense						
a	Current Tax	-	-	-	-	-	-
b	Deferred Tax	-	-	-	-	-	-
9	<b>Profit / (Loss) for the period from continuing operations (7-8)</b>	<b>(136.43)</b>	<b>(40.18)</b>	<b>(187.68)</b>	<b>(486.51)</b>	<b>(1,577.43)</b>	<b>(1,562.46)</b>
10	<b>Profit/(Loss) for the period</b>	<b>(136.43)</b>	<b>(40.18)</b>	<b>(187.68)</b>	<b>(486.51)</b>	<b>(1,577.43)</b>	<b>(1,562.46)</b>
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
a	Re-measurement gains/(losses) on defined benefit obligations	(4.84)	21.89	8.98	(12.27)	19.20	(14.10)
	<b>Other Comprehensive Income/(Expenses)</b>	<b>(4.84)</b>	<b>21.89</b>	<b>8.98</b>	<b>(12.27)</b>	<b>19.20</b>	<b>(14.10)</b>
12	<b>Total Comprehensive Income for the period (10+11) (Comprising Profit(Loss))</b>	<b>(141.27)</b>	<b>(18.29)</b>	<b>(178.70)</b>	<b>(498.78)</b>	<b>(1,558.23)</b>	<b>(1,576.56)</b>
13	Earnings per Equity Share (EPS) :						
	(a) Basic	(1.13)	(0.33)	(1.56)	(4.05)	(13.12)	(13.00)
	(b) Diluted	(1.13)	(0.33)	(1.56)	(4.05)	(13.12)	(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 / Nine months ended 31st December, 2023 have been taken on record by the Board of Directors in their meeting held on 8th February, 2024.
- 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.73.52 lacs being Interest on the Investments made by the company and Rs. 86.02 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.



Place : S.A.S. Nagar (Mohali)  
Dated : February 8, 2024.

for and on behalf of the Board of Directors

Managing Director

CFO

UAIN: 24513236BKAMKR9608

**JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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S.C.O. 178, Sector-5, Panchkula 134109

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

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 nine months ended 31<sup>st</sup> December, 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.



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**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 22<sup>nd</sup> 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 Mangal  
(Partner)

Membership No. 513236

UDIN: 24513236 BKAM KR9608

Place: Chandigarh

Dated: 8<sup>th</sup> February 2024