

2nd November, 2022

PCL/CS/16250

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, 2022**

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, 2022 has been considered and approved by the Board of Directors in the 215th Board Meeting of the Company held on 2nd November, 2022.

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, 2022.
2. The Statement of Assets & Liabilities of the Company as on the half year ended 30th September, 2022 as per Regulation 33(3)(f) of SEBI (LODR) Regulations 2015.
3. The Cash Flow Statement for half year ended 30th September, 2022 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 Raj Gupta & Co., Chartered Accountants.

This is for your information & records please.

Thanking you.

Yours faithfully
For Punjab Communications Ltd.


Company Secretary

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, 2022

(Rs in Lacs)

Sr. No.	Particulars	PART I Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	327.62	162.02	362.50	489.64	673.07	1075.90
2	Other income	182.92	190.53	195.01	373.45	389.77	788.82
3	Total Revenue (1+2)	510.54	352.55	557.51	863.09	1062.84	1864.72
4	Expenses						
	a) Cost of materials consumed	203.57	78.35	83.88	281.92	132.37	268.27
	b) Purchases of Stock-in-Trade	0.09	3.38	43.44	3.47	59.22	61.33
	c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(41.22)	12.09	(15.43)	(29.13)	49.95	(8.77)
	d) Excise duty	-	-	-	-	-	-
	e) Employee benefits expense	492.26	623.05	640.28	1,115.31	1,242.42	2,471.97
	f) Finance costs	0.86	0.14	1.44	1.00	1.79	2.25
	g) Depreciation and amortisation expense	5.83	5.68	8.90	11.51	14.50	28.93
	h) Other expenses	108.63	66.28	112.53	174.91	192.84	362.69
	Total expenses (4)	770.02	788.97	875.04	1,558.99	1,692.89	3,186.67
5	Profit/(Loss) before exceptional items and tax (3-4)	(259.48)	(436.42)	(317.53)	(695.90)	(630.05)	(1,321.95)
6	Exceptional Items- Please refer Note 6	(693.85)	-	-	(693.85)	-	-
7	Profit/(Loss) before tax (5-6)	(953.33)	(436.42)	(317.53)	(1,389.75)	(630.05)	(1,321.95)
8	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-	-
	(c) Provision for Income tax written back for earlier year	-	-	73.15	-	73.15	73.15
9	Profit / (Loss) for the period from continuing operations (7-8)	(953.33)	(436.42)	(244.38)	(1,389.75)	(556.90)	(1,248.80)
10	Profit/(Loss) for the period	(953.33)	(436.42)	(244.38)	(1,389.75)	(556.90)	(1,248.80)
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement gains/(losses) on defined benefit obligations	(71.89)	82.11	(28.40)	10.22	(46.66)	(23.09)
	Other Comprehensive Income/(Expenses)	(71.89)	82.11	(28.40)	10.22	(46.66)	(23.09)
12	Total Comprehensive Income for the period (10+11) (Comprising Profit(Loss) and Other Comprehensive	(1,025.22)	(354.31)	(272.78)	(1,379.53)	(603.56)	(1,271.89)
13	Earnings per Equity Share (EPS) :						
	(a) Basic	(7.93)	(3.63)	(2.03)	(11.56)	(4.63)	(10.39)
	(b) Diluted	(7.93)	(3.63)	(2.03)	(11.56)	(4.63)	(10.39)
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 per balance sheet of previous accounting year	-	-	-	-	-	2,236.93

Notes

- The aforesaid Unaudited Quarterly Financial Results (Provisional) for the Quarter / Half Year ended 30th September, 2022 have been taken on record by the Board of Directors in their meeting held on 2nd November, 2022.
- 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 43.64 Lacs being interest on the investments made by the company and Rs. 139.28 lacs being Rental Income.
- The figures for the previous period have been regrouped and restated wherever necessary, to make them comparable.
- The Company had paid Rs. 693.85 lacs to its 22 Employees, who have opted for VRS scheme that was implemented during July 2022 and full amount has been paid and charged to the Profit and loss account in the 2nd quarter of the current financial year 2022-23.

for and on behalf of the Board of Directors

Place : S.A.S. Nagar
Dated : November 2, 2022

Managing Director

CFO

UDIN: 22 529 774 BB To ZB 2047

PUNJAB COMMUNICATIONS LIMITED				
STATEMENT OF ASSETS AND LIABILITIES AS ON 30th September 2022				
Amount (Rs. In Lacs)				
	Particulars	Note	As on 30 th Sep 2022	As on 31 st March 2022
	ASSETS			
(1)	Non-Current Assets			
a)	Property Plant & Equipment	2	316.83	327.62
b)	Investment Property	2A	83.57	84.16
c)	Financial Assets			
	Investments	3	698.74	698.74
	Loans and advances	4	14.93	20.36
	Other Financial Assets	5	287.56	536.84
d)	Deferred tax assets (net)	6	-	-
e)	Other non-current assets	7	160.18	145.88
(2)	Current Assets			
a)	Inventories	8	285.59	425.50
b)	Financial Assets			
	Trade receivables	9	985.05	1042.63
	Cash and cash equivalents	10	337.00	334.84
	Other Bank Balances	11	4545.58	5614.99
	Loans and advances	12	3.94	5.90
	Other Financial Assets	13	419.03	451.26
c)	Other Current Assets	14	18.67	17.39
(3)	Non current assets held for sale	14A	23.41	23.41
	TOTAL		8180.06	9729.52
	EQUITY AND LIABILITIES			
	Equity			
a)	Share Capital	15	1204.80	1204.80
b)	Other Equity	16	856.39	2235.93
	Liabilities			
(1)	Non-Current Liabilities			
a)	Financial Liabilities			
	Other Financial liabilities	17	43.83	41.98
b)	Provisions	18	379.65	622.18
c)	Other Non Current Liabilities	19	5.32	6.98
(2)	Current Liabilities			
a)	Financial Liabilities			
	Borrowings	20	-	-
	Trade Payables	21	1446.29	1446.93
	Other Financial liabilities	22	3499.21	3504.55
b)	Other Current Liabilities	23	234.41	133.23
c)	Provisions	24	120.17	142.94
(3)	Liabilities directly associated with Non current assets classified as held for sale	24A	390.00	390.00
	TOTAL		8180.06	9729.52

VDIN: 22529774BBTOZB2047



Managing Director

CFO

PUNJAB COMMUNICATIONS LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2022

(Amount Rs. In Lacs)

Particulars	For the Half year ended 30th Sep, 2022	For the Half year ended 30th Sep, 2021
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	-1389.75	-630.05
Adjustment for :-		
Depreciation & Amortization	11.51	14.50
Provision for doubtful written back	-	-0.56
Bad Debt written off	-	0.00
Interest & other financial expenses	1.00	1.79
Profit on sale of fixed assets	-0.41	0.00
Provision for slow moving stock	-	10.00
Interest/Rental Income	-373.03	-386.50
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	-1750.68	-990.82
Adjustment for :-		
Trade and Other Receivables	57.58	326.05
Inventories	139.92	87.59
Short Term Loans and Advances	1.95	8.16
Long Term Loans and Advances	5.42	8.58
Other Financial assets	32.23	53.76
Other Non Current Assets	-14.29	-19.95
Other Current assets	-1.28	-3.78
Trade and Other Payables	-0.64	-143.20
Long term Provision	-232.32	-16.94
Short term Provision	-22.77	7.12
Other current financial liabilities	-5.35	19.61
Non Current financial Liabilities	1.85	1.70
Other Non current liabilities	-1.67	-1.67
Other current liabilities	101.18	-33.73
CASH FROM/(USED IN) OPERATIONS	-1688.85	-697.52
Income Tax Paid	-	-
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	-1688.85	-697.52
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-0.76	-1.26
Sale of Fixed Assets	1.05	0.00
Non- Current Investments	-	-
Non- Current Financial Assets	249.28	-23.75
Other Bank Balances (Incr)/Dec	1069.41	-16.58
Interest/Rental Income	373.03	386.50
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	1692.00	344.91
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-1.00	-1.79
Movement in Working Capital Borrowings	-	-
Movement in Liabilities directly associated with Non current assets classified as held for sale	-	0.00
NET CASH FROM/ (USED) IN FINANCING ACTIVITIES	-1.00	-1.79
Net Change in Cash & Cash Equivalents (A+B+C)	2.16	-354.40
Opening Cash & Cash Equivalents	334.84	593.85
Closing Cash & Cash Equivalents	337.00	239.46

UDIN: 22 529 774 BBT0Z B2047



Managing Director

CFO



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, 2022 (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 thereunder 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.





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. As informed by the management interest for the tenure of 18 months on the given bonds has been received by the company in the earlier years. UPCSML failed to redeem the principal portion of bonds when the company went for redemption. Pursuant to this 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 tenure. However, such interest income and other expenses have not been accrued in the books of accounts due to its uncertain nature.

For Raj Gupta & Co.

Chartered Accountants

Firm Registration No. 000203N



Sandeep Gupta

(Partner)

Membership No. 529774

UDIN: 22529774 BBTOZ B2047

Place: Chandigarh

Date: 2nd November, 2022