

PCL/CS/16419

7<sup>th</sup> August, 2024

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 ended 30<sup>th</sup> June, 2024**

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 ended 30<sup>th</sup> June, 2024 has been considered and approved by the Board of Directors in the 225<sup>th</sup> Board Meeting of the Company held on 7<sup>th</sup> August, 2024. The Meeting commenced at 10:16 a.m. and concluded at 12 Noon.

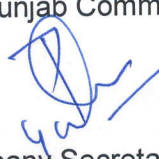
In this regard, please find enclosed herewith the following information/documents in the prescribed format as given below:

1. The Unaudited (Provisional) Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2024.
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.

  
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 FOR THE QUARTER ENDED 30TH JUNE 2024**

(Rs in Lacs)

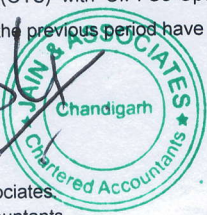
**PART I**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	320.95	587.80	312.67	1504.59
2	Other income	187.93	161.95	190.60	606.13
3	<b>Total Revenue (1+2)</b>	<b>508.88</b>	<b>749.75</b>	<b>503.27</b>	<b>2200.72</b>
4	Expenses				
	a) Cost of materials consumed	199.76	246.31	120.27	556.54
	b) Purchases of Stock-in-Trade	36.66	125.51	8.25	156.97
	c) Change in inventories of finished goods, Stock-in-Trade and work-in-progress	(46.84)	(40.25)	(18.44)	(104.19)
	d) Excise duty	-	-	-	-
	e) Employee benefits expense	355.81	344.49	381.33	1,485.86
	f) Finance costs	17.03	1.10	0.50	49.57
	g) Depreciation and amortisation expense	4.38	5.14	4.74	19.79
	h) Other expenses	75.63	113.80	54.75	307.27
	<b>Total expenses (4)</b>	<b>642.43</b>	<b>796.10</b>	<b>551.40</b>	<b>2,471.81</b>
5	Profit/(Loss) before exceptional items and tax (3-4)	(133.55)	(46.35)	(48.13)	(271.09)
6	Exceptional Items- Employees Expense . Please refer Note 5	-	-	(261.77)	(261.77)
7	Exceptional Items-Interest Income under OTS- Please refer Note 6	-	1,548.08	-	1,548.08
8	<b>Profit/(Loss) before tax (5-6+7)</b>	<b>(133.55)</b>	<b>1,501.73</b>	<b>(309.90)</b>	<b>1,015.22</b>
9	Tax Expense				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	-	-
10	<b>Profit / (Loss) for the period from continuing operations (8-9)</b>	<b>(133.55)</b>	<b>1,501.73</b>	<b>(309.90)</b>	<b>1,015.22</b>
11	<b>Profit/(Loss) for the period</b>	<b>(133.55)</b>	<b>1,501.73</b>	<b>(309.90)</b>	<b>1,015.22</b>
12	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit obligations	1.43	15.95	(29.32)	3.68
	Other Comprehensive Income/(Expenses)	1.43	15.95	(29.32)	3.68
13	<b>Total Comprehensive Income for the period (11+12) (Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>	<b>(132.12)</b>	<b>1,517.68</b>	<b>(339.22)</b>	<b>1,018.90</b>
14	<b>Earnings per Equity Share (EPS) :</b>	<b>(1.11)</b>	<b>12.49</b>	<b>(2.58)</b>	<b>8.44</b>
	(a) Basic	(1.11)	12.49	(2.58)	8.44
	(b) Diluted	(1.11)	12.49	(2.58)	8.44
15	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
16	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				1,678.26

**Notes**

- The aforesaid Unaudited Financial Results(Provisional) for the Quarter ended 30th June , 2024 have been taken on record by the Board of Directors in their meeting held on 7th August , 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.90.25 lacs being Interest on the Investments made by the company, Rs.97.68 lacs being Rental Income.
- Exceptional Item represents Rs.261.77 lacs ,which the company had paid to its 8 employees during the year 2023-24 , who have opted for the VRS scheme implemented by the Company.
- Exceptional item represents Rs. 1548.08 lacs towards the interest income of the company received during the year 2023-24 under one time settlement (OTS) with U.P. Co-Operative Spinning Mills Federation Ltd.
- The figures for the previous period have been regrouped and restated wherever necessary, to make them comparable.

*[Signature]*  
For Jain & Associates  
Chartered Accountants  
Statutory Auditors



For and on behalf of the Board of Directors

*[Signature]* Managing Director  
*[Signature]* CFO

Place : S.A.S. Nagar (Mohali)

Dated : August 7, 2024

UDIN: **24513236BKAMXL4700**

# JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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## LIMITED REVIEW REPORT ON STAND ALONE QUARTERLY RESULTS OF M/S PUNJAB COMMUNICATIONS LIMITED PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AS AMENDED

**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 ended 30<sup>th</sup> June 2024 (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.

### EMPHASIS OF MATTER PARAGRAPH

1. Emphasis is being drawn that during the financial year 2023-24, U.P. CO-OPERATIVE SPINNING MILLS FEDERATION LTD., vide its letter No. 1143 SMF 2023-24 dated 20th October 2023, offered One Time Settlement (OTS) and sent the calculations to the company for amount payable by them till 31.03.2023, amounting Rs. 22,48,08,356/- (Rs. 7,00,00,000/- towards Principal amount and Rs. 15,48,08,356/- towards simple interest @ 9.5% per annum for the period 21.12.1999 to 31.03.2023. The offer was approved by the Competent Authority of the Company and required documents were submitted by the company to U.P. CO-OPERATIVE SPINNING MILLS FEDERATION LTD on 18th March 2024. Rs. 20,93,27,456/- (after deduction of TDS on interest amounting Rs. 1,54,80,900/- from the Gross settlement of Rs. 22,48,08,356/-) was received by the Company on 28th March 2024 in its Current Account maintained with State Bank of India. Accordingly, Investments have been stated at NIL during the financial year 2023-24 and interest amount of Rs. 15,48,08,356/- have been accounted for under Exceptional items - Income during the year 2023-24. No interest has been recorded in the books of accounts for period 01-04-2023 to 28-03-2024 amounting to Rs. 65,77,322/-
2. As per the information and explanations given to us, the company has been selected for disinvestment by the Cabinet Committee on Disinvestment, Government of Punjab. During the FY 2019-20, the Directorate of Public Enterprises and Disinvestment, Government of Punjab had appointed M/s Resurgent India Limited, Gurgaon (Haryana) as Transaction Advisor for Puncom Disinvestment. During the financial year 2020-21, the Government of Punjab has closed the submission of "Expression of interest" (EOI) by eligible bidders on 1st February 2021. Further, as part of the disinvestment, the company was in the process of Due Diligence activity. For this purpose, DPED had approved the site visit from the period 21/06/2021 onwards till 12/07/2021 i.e. within a three-week period to carry out the due diligence. Accordingly, due diligence was conducted during the given period. As informed Subsequent to the site visit, certain queries were raised to Puncom, which were addressed. Thereafter, certain queries were raised with the



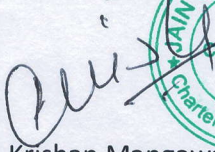

Director, Industries, and Commerce which were replied to as informed. Further, during FY 2022-23, the services of Transaction Advisor, M/s Resurgent India Limited have been dispensed with by the Directorate of Public Enterprises and Disinvestment, Government of Punjab and other modalities regarding the same be worked out as per the agreement and its clauses.

3. Receivable, payable and other outstanding or recoverable balances are subject to confirmations.

**For Jain & Associates.**

Chartered Accountants

Firm Registration No. 001361N

Krishan Mangawa

(Partner)

Membership No. 513236

Place: Chandigarh

Date: 07.08.2024

UDIN: 24513236 BKAMXL4700