

**The General Manager**  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Scrip Code – 532387**

**The Manager**  
Listing Department  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
**Scrip Code – PNC**

September 15, 2020

Dear Sir,

**Sub: Outcome of Board Meeting held on September 15, 2020**

**Ref: Unaudited Financial Results (Standalone and Consolidated) with Limited review report- Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following documents are taken on record:

1. Unaudited financial results - Standalone and Consolidated, prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended June 30, 2020, which have been approved and taken on record by the Board of Directors at the meeting held on September 15, 2020 (Attached).
2. Limited Review report (Standalone and Consolidated) on the unaudited financial results for the quarter ended June 30, 2020 in the format prescribed under the SEBI (LODR) Regulations, 2015 (Attached).
3. Statement of declaration of unmodified opinion on the financial results by the statutory auditor for the quarter ended June 30, 2020
4. 27<sup>th</sup> Annual General Meeting of the Company for the financial year ended March 31, 2020 to be held on Thursday, December 17, 2020 at 3.00 p.m. onwards through Video Conference or Other Audio-Visual Means (OAVM).

Kindly take the same into your records.

For Pritish Nandy Communications Ltd.

  
Santosh Gharat  
Company Secretary & Compliance Officer



Encl: As above

# PRITISH NANDY COMMUNICATIONS

Prithish Nandy Communications Ltd CIN L22120MH1993PLCO74214 Regd Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

In ₹ lakh

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Revenue from operations	1.81	732.89	1,227.34	2,728.27
II	Other income	21.18	10.78	9.24	69.39
III	<b>Total income (I+II)</b>	<b>22.99</b>	<b>743.67</b>	<b>1,236.58</b>	<b>2,797.66</b>
IV	Expenses				
	a) Cost of content	-	273.33	1,175.04	2,131.18
	b) Changes in unamortised/ unexploited/ unfinished content	25.94	-	-	-
	c) Employee benefit expense	28.40	48.30	47.76	194.63
	d) Finance Cost	12.36	12.34	16.77	53.65
	e) Depreciation and amortisation expense	6.86	6.90	6.70	27.28
	f) Other expense	44.88	90.07	97.19	324.88
	<b>Total expenses (IV)</b>	<b>118.44</b>	<b>430.94</b>	<b>1,343.46</b>	<b>2,731.62</b>
V	<b>Profit/ (loss) before tax (III-IV)</b>	<b>(95.45)</b>	<b>312.73</b>	<b>(106.88)</b>	<b>66.04</b>
VI	Tax expense				
	Current tax	-	14.50	-	14.50
	Deferred tax	(12.78)	(3.48)	(3.06)	(12.68)
	(Excess)/ Short provision for tax relating to earlier year	-	-	-	(23.87)
	<b>Total tax expense (VI)</b>	<b>(12.78)</b>	<b>11.02</b>	<b>(3.06)</b>	<b>(22.05)</b>
VII	<b>Net profit/ (loss) for the period (V-VI)</b>	<b>(82.67)</b>	<b>301.71</b>	<b>(103.82)</b>	<b>88.09</b>
VIII	Other comprehensive income (net of tax)				
	i) Items that will not be reclassified to profit or loss	(1.50)	(3.36)	(0.81)	(5.79)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income (VIII)</b>	<b>(1.50)</b>	<b>(3.36)</b>	<b>(0.81)</b>	<b>(5.79)</b>
XI	<b>Total comprehensive profit for the period (VII-VIII)</b>	<b>(84.17)</b>	<b>298.35</b>	<b>(104.63)</b>	<b>82.30</b>
XII	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70
XIII	Reserves excluding revaluation reserves	-	-	-	6,834.07
XIV	Earning per share (EPS) (Face Value of ₹ 10 per share)				
	Basic and diluted EPS	(0.57)*	2.09*	(0.72)*	0.61
	*Not annualised				

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

In ₹ lakh

	PARTICULARS	QUARTER ENDED			YEAR ENDED
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Revenue from operations	1.81	732.89	1,227.34	2,728.27
II	Other income	21.18	10.78	9.24	69.39
III	<b>Total income (I+II)</b>	<b>22.99</b>	<b>743.67</b>	<b>1,236.58</b>	<b>2,797.66</b>
IV	Expenses				
	a) Cost of content	-	273.33	1,175.04	2,131.18
	b) Changes in unamortised/ unexploited/ unfinished content	25.94	-	-	-
	c) Employee benefit expense	28.40	48.30	47.76	194.63
	d) Finance Cost	12.36	12.34	16.77	53.65
	e) Depreciation and amortisation expense	6.86	6.90	6.70	27.28
	f) Other expense	30.42	75.53	83.02	267.45
	<b>Total expenses (IV)</b>	<b>103.98</b>	<b>416.40</b>	<b>1,329.29</b>	<b>2,674.19</b>
V	<b>Profit/ (loss) before tax (III-IV)</b>	<b>(80.99)</b>	<b>327.27</b>	<b>(92.71)</b>	<b>123.47</b>
VI	Tax expense				
	Current tax	-	14.50	-	14.50
	Deferred tax	(8.39)	0.22	0.73	2.45
	(excess)/ Short provision for tax relating to earlier year	-	-	-	(23.87)
	<b>Total tax expense (VI)</b>	<b>(8.39)</b>	<b>14.72</b>	<b>0.73</b>	<b>(6.92)</b>
VII	<b>Net profit/ (loss) for the period (V-VI)</b>	<b>(72.60)</b>	<b>312.55</b>	<b>(93.44)</b>	<b>130.39</b>
	Attributable to				
	Equity holders of the parent company	(72.60)	312.55	(93.44)	130.39
	Non controlling interests	-	-	-	-
VIII	Other comprehensive income (net of tax)				
	i) Items that will not be reclassified to profit or loss	(1.50)	(3.36)	(0.81)	(5.79)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income (VIII)</b>	<b>(1.50)</b>	<b>(3.36)</b>	<b>(0.81)</b>	<b>(5.79)</b>
IX	<b>Total comprehensive profit for the period (VII-VIII)</b>	<b>(74.10)</b>	<b>309.19</b>	<b>(94.25)</b>	<b>124.60</b>
X	Attributable to				
	Equity holders of the parent company	(74.10)	309.19	(94.25)	124.60
	Non controlling interests	-	-	-	-
	Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70
	Reserves excluding revaluation reserves	-	-	-	6,661.20
	Earning per share (EPS) (Face Value of ₹ 10 per share)				
	Basic and diluted EPS	(0.50)*	2.16*	(0.65)*	0.90
	*Not annualised				



# PRITISH NANDY COMMUNICATIONS

Prithish Nandy Communications Ltd CIN L22120MH1993PLCO74214 Regd Office: 87/88 Mittal Chambers Nariman Point Mumbai 400 021

## SEGMENT REPORTING FOR THE QUARTER ENDED JUNE 30, 2020


In ₹ lakh


PARTICULARS	QUARTER ENDED			YEAR ENDED
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Segment Revenue				
i. Content segment	1.81	732.89	1,227.34	2,728.27
ii. Wellness segment	-	-	-	-
<b>Revenue from operation</b>	<b>1.81</b>	<b>732.89</b>	<b>1,227.34</b>	<b>2,728.27</b>
Segment results				
Profit/ (loss) before tax from each segment				
i. Content segment	(89.74)	328.89	(84.81)	108.34
ii. Wellness segment	(0.07)	(0.06)	(0.37)	(0.61)
<b>Total profit/ (loss) before tax</b>	<b>(89.81)</b>	<b>328.83</b>	<b>(85.18)</b>	<b>107.73</b>
Add: Other income	21.18	10.78	9.24	69.39
Less: Finance cost	(12.36)	(12.34)	(16.77)	(53.65)
<b>Profit before tax</b>	<b>(80.99)</b>	<b>327.27</b>	<b>(92.71)</b>	<b>123.47</b>
Less: Current tax	-	14.50	-	14.50
Less: Deferred tax	(8.39)	0.22	0.73	2.45
Less: Short/ (excess) provision of tax (earlier year)	-	-	-	(23.87)
<b>Profit/ (loss) after tax</b>	<b>(72.60)</b>	<b>312.55</b>	<b>(93.44)</b>	<b>130.39</b>
Segment assets				
i. Content segment	10,229.58	10,405.31	10,236.07	10,405.31
ii. Wellness segment	52.61	52.61	33.64	52.61
<b>Total segment assets</b>	<b>10,282.19</b>	<b>10,457.92</b>	<b>10,269.71</b>	<b>10,457.92</b>
Segment liabilities				
i. Content segment	2,248.04	2,349.74	2,380.08	2,349.74
ii. Wellness segment	0.35	0.28	0.58	0.28
<b>Total segment liabilities</b>	<b>2,248.39</b>	<b>2,350.02</b>	<b>2,380.66</b>	<b>2,350.02</b>
Capital employed				
i. Content segment	7,981.54	8,055.57	7,855.99	8,055.57
ii. Wellness segment	52.26	52.33	33.06	52.33
<b>Total segment capital employed</b>	<b>8,033.80</b>	<b>8,107.90</b>	<b>7,889.05</b>	<b>8,107.90</b>

### Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on September 15, 2020.
- During the period under review, the Company was unable to do any production work because of lockdowns imposed by the Union and State Governments to stop the spread of the pandemic. This quarter therefore does not reflect any earnings from the Company's main production activity.
- Arbitration proceedings initiated by the Company against Prasar Bharati, in respect of bank guarantees of ₹ 750.50 lakh encashed in the year 2000-01 for marketing of Olympic Games 2000 are ongoing. In view of the legal opinion obtained by the Company, the said amount is fully recoverable and hence no provision is made there against.
- The Company has received an award of ₹ 352 lakh in its favour in the arbitration case filed against White Feather Films. The Company has also received a revised order for the amount of interest. White Feather Films has gone in appeal against the above said award and has been directed to deposit an amount of ₹ 300 lakh by the Bombay High Court. Proceedings are ongoing and in view of the same outstanding advance of ₹ 317.53 lakh is considered as fully recoverable.
- The Company has also initiated proceedings for recovery of advances of ₹ 150 lakh given to Saboo Films Pvt Ltd and Bharat Film Works against film rights. Proceedings are ongoing before the Bombay High Court and the management considers the same as fully recoverable and hence no provision is made there against. Legal opinion obtained by the Company supports this.
- PNC Wellness Ltd, a subsidiary which owns several wellness brands, is exploring avenues to commercialise its aforesaid brands through lease and collaborative arrangements with other parties. Considering that there was no revenue generation during the quarter ended on June 30, 2020 and based on internal evaluation, the management has made a provision of ₹ 14.55 lakh for diminution in value of investment in this subsidiary being 1/4th of 1/5th of its gross investment of ₹ 232.80 lakh and considers the retained book value of ₹ 43.65 lakh as fully realisable.
- The Company has an investment of ₹ 70.20 lakh (previous year ₹ 70.20 lakh) in equity shares of its subsidiary, PNC Digital Limited. The net worth of this subsidiary is substantially eroded. The Company has agreed to provide its films to this subsidiary to explore revenue opportunities on digital platforms. In view of this and the fact that it requires no further capital deployment to generate revenue, no provision for diminution in value of investment, which is considered temporary, has been made in the accounts.
- Due to restrictions imposed by the Union and State Governments for the ongoing pandemic, the Company had to hold back scheduled filming of its ongoing productions. We will commence work on these when conditions make filming possible. The Company has made an assessment of the impact of the pandemic on its business and cash flows. It is working on the assumption that the setback caused to its business by the pandemic will be temporary and we can return to the floors in the current financial year itself. The Company does not anticipate material medium to long term risks to its business prospects. In fact, it appears from global reports, that the business of our clients, the streaming networks, has actually increased during the lockdown. The Company has taken measures to preserve its available resources and cut overhead costs. In the view of the management, the ability of the company to continue as a going concern shall not be affected. Production, when it commences, will take place under carefully drawn out safety protocols and abundant precaution, following necessary guidelines.
- There are no exceptional and extra ordinary items.
- The parent Company and one subsidiary PNC Digital Ltd are operating in single segment i.e. the content segment. The other subsidiary PNC Wellness Ltd is operating in the wellness segment.
- The figures for corresponding previous period/ year have been regrouped/ reclassified, wherever necessary, to make them comparable.
- As per Company's accounting policy, one cinematic content has completed 20 years and we are therefore writing off ₹ 25.94 lakh from its residual value in the quarter ended June 30, 2020.

  
Kishor Palkar  
Chief Financial Officer  
Mumbai, September 15, 2020

  
Yatender Verma  
VP/ Finance, Compliances and Legal Affairs

  
Santosh Gharat  
Company Secretary and Compliance Officer

  
Pankaj Bhattacharya  
Wholtime Director and CEO

For more details, contact Yatender Verma at [verma@prishnandycom.com](mailto:verma@prishnandycom.com)

Limited Review Report On Quarterly Standalone Financial Results and Year to Date Results of  
Pritish Nandy Communications Limited Pursuant to the Regulation 33 of the SEBI (Listing  
Obligations and Disclosure Requirements) Regulations, 2015

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To  
The Board of Directors  
M/s. Pritish Nandy Communications Limited  
Mumbai

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **M/s. Pritish Nandy Communications Limited ("the Company")** for the quarter ended 30th June, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

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Mumbai-400 001. INDIA  
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Fax : +91 - 22 - 22657093  
E-mail : bdj@bdjokhakar.com  
Website : www.bdjokhakar.com

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 applicable accounting standards i.e. Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies 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.

**We draw your attention relating to:**

- a. Note 3 which describes about Arbitration proceedings initiated by the Company against Prasar Bharati for recovery of wrongful encashment of bank guarantees of Rs. 750.50 lakhs are ongoing. It has been legally opined that the amount is fully recoverable and consequently there is no provision made of any amount there against.
- b. Note 4 which states about an award of Rs 352 lakh received by the Company in its favour in the arbitration case filed against White Feather Films. The Company has also received a revised order for the amount of interest. White Feather Films has gone in appeal against the above said award and has been directed to deposit an amount of Rs 300 lakh by the Bombay High Court. Proceedings are ongoing and in view of the same outstanding of Rs. 317.53 lakhs is considered as fully recoverable.
- c. Note 5 which states about proceedings initiated by the Company for recovery of advances of Rs 150.00 lakh. Proceedings are ongoing before the Bombay High Court and management considers the same as good and fully recoverable and consequently there is no provision made of any amount there against for the reasons stated in the said note.
- d. Note 6 which describes about the provision for diminution of Rs. 14.55 lakhs in investment in subsidiary “PNC Wellness Ltd” based on the factors stated in the said note.
- e. Note 7 which describes about the investment in subsidiary “PNC Digital Ltd.” stands at Rs. 70.20 lakhs whereas the net worth of the subsidiary is eroded substantially. No provision for diminution in value of investment, which is considered temporary, has been made in the accounts for the reasons stated in the said note.

**B. D. Jokhakar & Co.**  
Chartered Accountants

f. Note 8 which describes the impact of COVID-19 pandemic on the operations of the Company

Our opinion is not modified in respect of the above matters.

**Place: Mumbai**  
**Date: 15.09.2020**

**For B.D.Jokhakar & Co.**  
**Chartered Accountants**  
**Firm Registration No. 104345W**

PRAMOD S  
PRABHUDESAI

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PRAMOD S PRABHUDESAI  
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**Pramod S Prabhudesai**  
**Partner**

**Membership No. 032992**

**UDIN: 20032992AAAACS7518**

**Address: 8, Ambalal Doshi Marg, Fort, Mumbai 400001**

Limited Review Report On Consolidated Unaudited Quarterly and Year to Date Financial Results of Pritish Nandy Communications Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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To  
The Board of Directors  
M/s. Pritish Nandy Communications Limited  
Mumbai

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('Statement') of **M/s. Pritish Nandy Communications Limited ("the Company")** and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. This Statement includes the results of the following entities (“subsidiaries”):
  - (a) PNC Digital Limited
  - (b) PNC Wellness Limited
  
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.
  
- 6. We draw your attention relating to:**
  - a. Note 3 which describes about Arbitration proceedings initiated by the Company against Prasar Bharati for recovery of wrongful encashment of bank guarantees of Rs. 750.50 lakhs are ongoing. It has been legally opined that the amount is fully recoverable and consequently there is no provision made of any amount there against.
  
  - b. Note 4 which states about an award of Rs 352 lakh received by the Company in its favour in the arbitration case filed against White Feather Films. The Company has also received a revised order for the amount of interest. White Feather Films has gone in appeal against the above said award and has been directed to deposit an amount of Rs 300 lakh by the Bombay High Court. Proceedings are ongoing and in view of the same outstanding of Rs. 317.53 lakhs is considered as fully recoverable.
  
  - c. Note 5 which states about proceedings initiated by the Company for recovery of advances of Rs 150.00 lakh. Proceedings are ongoing before the Bombay High Court and management considers the same as good and fully recoverable and consequently there is no provision made of any amount there against for the reasons stated in the said note.



d. Note 8 which describes the impact of COVID-19 pandemic on the operations of the Group.

Our opinion is not modified in respect of the above matters.

**For B. D. Jokhakar & Co.**  
*Chartered Accountants*

**Firm Registration No: 104345W**

PRAMOD S  
PRABHUDESAI

Digitally signed by PRAMOD S  
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**Pramod S Prabhudesai**

**Partner**

**Membership No. 032992**

**UDIN:20032992AAAACT2197**

**Address: 8, Ambalal Doshi Marg, Fort, Mumbai 400001**

**Place: Mumbai**  
**Date: 15.09.2020**

**The General Manager**  
Department of Corporate Services  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
**Scrip Code – 532387**

**The Manager**  
Listing Department  
National Stock Exchange Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
**Scrip Code – PNC**

September 15, 2020

Dear Sir,

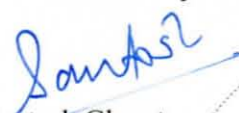
**Sub:** Statement of declaration of unmodified opinion on the financial results by the Statutory auditor for the quarter ended June 30, 2020

Declaration on unmodified opinion:

I, Santosh Gharat, Company Secretary and Compliance Officer of the Company hereby declare that, the Statutory Auditors of Company, B D Jokhakar & Co., Chartered Accountants, have issued a limited review report with unmodified opinion on Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter ended June 30, 2020.

Kindly take the same into your records.

For Prithish Nandy Communications Ltd

  
Santosh Gharat  
Company Secretary & Compliance Officer

