

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400001
Scrip Code – 532387

The Manager
Listing Department
National Stock Exchange Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East)
Mumbai 400051
Scrip Code – PNC

August 8, 2019

Dear Sir,

Sub: Outcome of Board Meeting held on August 8, 2019

Ref: Unaudited Financial Results with Limited Review Report- Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure 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, 2019, which have been approved and taken on record by the Board of Directors at the meeting held on August 8, 2019 (Attached).
2. Limited Review Report (Standalone and Consolidated) on the Unaudited financial results for the quarter ended June 30, 2019 in the format prescribed under the SEBI (LODR) Regulations, 2015 (Attached).
3. The notice fixing the 26th Annual General Meeting (AGM) of the Company to be held on Thursday, September 12, 2019 at 3.00 PM at Walchand Hirachand Hall, 4th floor, IMC Chambers, IMC Marg, Churchgate, Mumbai – 400020.

For Pritish Nandy Communications Ltd


Santosh Gharat
Company Secretary, Compliance Officer & CFO



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 FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

In ₹ lakh

PARTICULARS	QUARTER ENDED			YEAR ENDED
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I Revenue from operations	1,227.34	566.66	531.68	1,504.27
II Other income	9.24	38.57	9.36	64.64
III Total income (I+II)	1,236.58	605.23	541.04	1,568.91
IV Expenses				
a) Cost of content	1,175.04	73.46	387.49	837.82
b) Changes in unamortised/ unexploited/ unfinished content	-	21.87	42.07	104.59
c) Employee benefit expense	47.76	39.49	29.01	148.08
d) Finance Cost	16.77	11.81	15.62	57.04
e) Depreciation and amortisation expense	6.70	5.94	4.68	21.26
f) Other expense	97.19	110.69	63.54	314.11
Total expenses (IV)	1,343.46	263.26	542.41	1,482.90
V Profit/ (loss) before tax (III-IV)	(106.88)	341.97	(1.37)	86.01
VI Tax expense				
Current tax	-	26.26	-	26.26
Deferred tax	(3.06)	(2.89)	(10.58)	(35.06)
(Excess)/ Short provision for tax relating to earlier year	-	-	-	0.97
Total tax expense (VI)	(3.06)	23.37	(10.58)	(7.83)
VII Net profit/ (loss) for the period (V-VI)	(103.82)	318.60	9.21	93.84
VIII Other comprehensive income (net of tax)				
i) Items that will not be reclassified to profit or loss	(0.81)	(1.12)	(0.63)	(3.01)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total other comprehensive income (VIII)	(0.81)	(1.12)	(0.63)	(3.01)
XI Total comprehensive profit for the period (VII-VIII)	(104.63)	317.48	8.58	90.83
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	-	-	-	6,751.77
XIV Earning per share (EPS) (Face Value of ₹ 10 per share)				
Basic and diluted EPS	(0.72)*	2.20*	0.06*	0.65
*Not annualised				

- 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 August 8, 2019 and limited review of the same has been carried out by the Statutory Auditors.
 - Arbitration proceedings initiated by the Company against Prasar Bharati, in respect of bank guarantees of Rs 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 Rs 352 lakh in its favour in the arbitration case filed by it against White Feather Films. The Company has also received a revised order for the amount of interest, which the Company has not found satisfactory and hence it has moved an appeal with the Bombay High Court. 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 advance of Rs 317.53 lakh is considered as fully recoverable.
 - Company has also initiated proceedings for recovery of advances of Rs 150 lakh given to Saboo Films Pvt Ltd and Bharat Film Works against film rights. Proceedings are ongoing before the Bombay High Court and 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 company, which owns several wellness brands like Moksh and others are exploring avenues to commercialise its aforesaid brands through lease and collaborative arrangements with other parties. Considering that there was no revenue generation during the first quarter of FY 2019-20 and based on internal evaluation, the management has made provision of Rs 14.55 lakh for diminution in value of investment in this subsidiary and considers the retained book value of Rs 101.85 as fully realisable.
 - The Company has an investment of Rs. 70.20 lakh (Previous year Rs. 70.20 lakh) in equity shares of subsidiary viz. 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 the digital platform and exploit it to its commercial advantage but this subsidiary Company was not able to generate income from its operational activities in the quarter gone by. This subsidiary will continue its efforts. In view of the fact that this subsidiary has unfettered access to the film content of the Holding company and requires no additional substantive capital deployment to generate revenue, no provision for diminution in value of investment, which is considered temporary, has been made in the accounts.
 - There are no exceptional and extra ordinary items.
 - Effective April 1, 2019, the Company has applied Ind AS 116 to its leases. The adoption of Ind AS 116 did not have any impact on the financial results of the Company for the quarter ended June 30, 2019.
 - Figures of the quarter ended on March 31, 2019 are the balancing figures between audited figures in respect of the financial year 2018-19 and the published unaudited figures upto the third quarter of the financial year 2018-19.
 - The figures for corresponding previous period year have been regrouped/ reclassified wherever necessary, to make them comparable.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019

In ₹ lakh

PARTICULARS	QUARTER ENDED			YEAR ENDED
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I Revenue from operations	1,227.34	566.66	531.68	1,504.27
II Other income	9.24	38.57	9.36	64.64
III Total income (I+II)	1,236.58	605.23	541.04	1,568.91
IV Expenses				
a) Cost of content	1,175.04	73.46	387.49	837.82
b) Changes in unamortised/ unexploited/ unfinished content	-	21.85	41.64	103.53
c) Employee benefit expense	47.76	39.49	29.01	148.08
d) Finance Cost	16.77	11.81	15.62	57.04
e) Depreciation and amortisation expense	6.70	5.94	4.68	21.26
f) Other expense	83.02	96.94	49.40	258.38
Total expenses (IV)	1,329.29	249.29	527.84	1,426.11
V Profit/ (loss) before tax (III-IV)	(92.71)	355.94	13.20	142.80
VI Tax expense				
Current tax	-	26.26	-	26.26
Deferred tax	0.73	4.51	4.51	18.04
(excess)/ Short provision for tax relating to earlier year	-	-	-	0.97
Total tax expense (VI)	0.73	30.77	4.51	45.27
VII Net profit/ (loss) for the period (V-VI)	(93.44)	325.17	8.69	97.53
Attributable to				
Equity holders of the parent company	(93.44)	325.17	8.69	97.53
Non controlling interests	-	-	-	-
VIII Other comprehensive income (net of tax)				
i) Items that will not be reclassified to profit or loss	(0.81)	(1.12)	(0.63)	(3.01)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Total other comprehensive income (VIII)	(0.81)	(1.12)	(0.63)	(3.01)
IX Total comprehensive profit for the period (VII-VIII)	(94.25)	324.05	8.06	94.52
Attributable to				
Equity holders of the parent company	(94.25)	324.05	8.06	94.52
Non controlling interests	-	-	-	-
X Net profit after non controlling interest	(94.25)	324.05	8.06	94.52
XI Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70
XII Reserves excluding revaluation reserves	-	-	-	6,536.60
XIII Earning per share (EPS) (Face Value of ₹ 10 per share)				
Basic and diluted EPS	(0.65)*	2.25*	0.06*	0.67
*Not annualised				

Rishor Pakar
Chief Accounts Officer
August 8, 2019



Yatender Verma
VP/ Finance, Compliances and Legal Affairs

Santosh Gharat
Company Secretary, Compliance Officer and CEO



Parab Bhattacharya
Wholetime Director and CEO

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

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, 2019 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.

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 2 which describes about Arbitration proceedings initiated by the Company against Prasar Bharati for recovery of wrongful encashment of bank guarantees of Rs. 750.50 lakh





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 3 which describes 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, which the Company has not found satisfactory and hence it has moved an appeal with the Bombay High Court. 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 advance of Rs. 317.53 lakhs is considered as fully recoverable.
- c. Note 4 which describes about proceedings initiated by the Company for recovery of advances of Rs 150 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 5 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 6 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.

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

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



Pramod Prabhudesai
Partner

Membership No. 032992

UDIN: 19032992AAAACH8670

Place: Mumbai

Date: 8th August, 2019

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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('Statement') of **M/s. Prithish 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, 2019 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 2 which describes about Arbitration proceedings initiated by the Company against Prasar Bharati for recovery of wrongful encashment of bank guarantees of Rs. 750.50 lakh 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 3 which describes 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, which the Company has not found satisfactory and hence it has moved an appeal with the Bombay High Court. 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 advance of Rs. 317.53 lakhs is considered as fully recoverable.
- c. Note 4 which describes about proceedings initiated by the Company for recovery of advances of Rs 150 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.

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

For B. D. Jokhakar & Co.

Chartered Accountants

Firm Registration No: 104345W



Pramod Prabhudesai

Partner

Membership No. 032992

UDIN: 19032992AAAACG4294

Place: Mumbai

Date: 8th August, 2019