

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

Dear Sir,

June 1, 2017

Sub: Outcome of Board Meeting held on May 24, 2017

Ref: Revised Financial Results (Standalone and Consolidated) with Unmodified Opinion of Auditor - Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the requirements of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby intimate that at the Board Meeting held today dated May 24, 2017, the Board has:

- 1) Adopted the Annual Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2017 and Auditor's report thereon, duly reviewed by Audit Committee.
- 2) Not recommended any dividend for the financial year ended March 31, 2017.
- 3) As per Section 139 of the Companies Act, 2013 the term of the existing Statutory Auditors K R Khare & Co., Chartered Accountants, (FRN 105104W) is coming to an end at the conclusion of the forthcoming Annual General Meeting. Accordingly, the Board of Directors appointed B D Jokhakar & Co, Chartered Accountants, (FRN 104345W), as Statutory Auditors of the Company on a remuneration as may be decided by the Board of Directors in consultation with the Auditors to hold office from the conclusion of forthcoming Annual General Meeting till the conclusion of the next Annual General Meeting of FY 2017-18. Their appointment is subject to approval of Shareholders in the forthcoming Annual General Meeting.

For Pritish Nandy Communications Ltd


Santosh Gharat
Company Secretary &
Compliance officer
A42597



AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	STANDALONE				CONSOLIDATED		
	Quarter ended on March 31, 2017 (Unaudited)	Quarter ended on December 31, 2016 (Unaudited)	Quarter ended on March 31, 2016 (Unaudited)	Year ended on March 31, 2017 (Audited)	Year ended on March 31, 2016 (Audited)	Year ended on March 31, 2017 (Audited)	Year ended on March 31, 2016 (Audited)
Income from operations	182.00	0.85	2,072.81	221.79	2,123.46	221.79	2,123.46
Total income	182.00	0.85	2,072.81	221.79	2,123.46	221.79	2,123.46
Expenditure							
a) Cost of content	956.97	17.66	989.96	976.64	1,178.83	976.64	1,178.83
b) Changes in unamortised/ unexploited/ unfinished content	(873.88)	(8.81)	475.01	(882.69)	287.93	(883.72)	287.93
c) Staff cost	8.39	38.77	24.99	115.87	115.10	115.87	115.10
d) Depreciation	4.41	4.90	9.75	19.73	21.64	19.73	21.64
e) Other expenditure	151.03	53.40	65.33	339.44	252.66	328.15	276.03
Total expenditure	246.92	105.92	1,565.04	568.99	1,856.16	556.67	1,879.53
Profit/ (Loss) from operations before other income and interest	(64.92)	(105.07)	507.77	(347.20)	267.30	(334.88)	243.93
Other income	211.16	10.42	32.08	254.67	61.83	254.75	108.05
Profit/ (Loss) before interest	146.24	(94.65)	539.85	(92.53)	329.13	(80.13)	351.98
Finance cost	31.64	11.61	6.63	62.76	78.11	62.76	78.11
Profit/ (Loss) before tax	114.60	(106.26)	533.22	(155.29)	251.02	(142.89)	273.87
Tax expenses							
-Current	-	1.40	44.47	0.19	44.63	0.19	44.63
-Deferred	(19.01)	0.79	323.75	(18.16)	323.49	(2.16)	352.56
Net profit/ (Loss)	133.61	(104.45)	165.00	(137.32)	(117.10)	(140.92)	(123.32)
Share of minority interest	-	-	-	-	-	(0.09)	(8.43)
Net profit after minority interest	-	-	-	-	-	(140.83)	(114.89)
Paid-up equity share capital (FV ₹ 10)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
Reserves excluding revaluation reserves	-	-	-	6,323.92	6,461.24	6,089.18	6,219.96
Net worth	-	-	-	7,770.62	7,907.94	7,535.88	7,666.66
Earning per share (Basic and diluted EPS on weighted average basis)	0.92*	(0.75)*	1.14*	(0.95)	(0.81)	(0.97)	(0.79)
*Not annualised							

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2017

PARTICULARS	STANDALONE		CONSOLIDATED		Notes:
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	
Equity and liabilities					
a) Share capital	1,446.70	1,446.70	1,446.70	1,446.70	
b) Reserves and surplus	6,323.92	6,461.24	6,089.18	6,219.96	
Minority interest	-	-	0.09	649.58	
Non current liabilities					
a) Long term borrowings	65.27	12.60	65.27	12.60	
b) Deferred tax liabilities (net)	1,477.47	1,495.64	1,413.44	1,415.60	
Current liabilities					
a) Short term borrowings	504.72	40.02	504.72	40.02	
b) Trade payables	196.37	419.08	197.04	420.19	
c) Other current liabilities	243.61	348.26	237.02	340.98	
d) Short term provision	-	44.47	-	44.47	
Total	10,258.06	10,268.01	9,953.46	10,599.10	
Assets					
Non current assets					
a) Tangible assets	117.09	63.37	117.09	63.37	
b) Non current investment	303.57	362.17	0.57	2.02	
c) Long term loans and advances	2,969.38	3,851.07	2,999.38	3,881.09	
Current assets					
a) Cinematic and television content	5,966.02	5,083.32	5,936.28	5,052.54	
b) Trade receivables	302.59	97.49	302.60	97.49	
c) Cash and bank balances	460.32	493.60	464.57	499.53	
d) Short term loans and advances	124.89	301.56	118.77	978.62	
e) Other current assets	14.20	15.43	14.20	15.44	
Total	10,258.06	10,268.01	9,953.46	10,599.10	

Notes:

- The above results were reviewed by the Audit Committee and adopted by the Board of Directors of the Company at its meeting held on May 24, 2017.
- 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.
- 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, 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 ₹ 300 lakh by the Bombay High Court. Proceedings are ongoing.
- The Company has also initiated proceedings for recovery of loans and advances of ₹ 150 lakh which are pending before the Bombay High Court.
- PNC Wellness Ltd, a subsidiary company, which owns several wellness brands like Moksh and sub brands like Power Yoga, Passion Yoga, Cool Yoga, Couple Yoga, etc is exploring avenues to commercialise its aforesaid brands through lease and collaborative arrangements with other parties. Considering that there was no revenue generation during FY 2016-17 the management has made provision of ₹ 58.20 lakh for diminution in value of investment in this subsidiary, being 1/5th of its book value of ₹ 291 lakh and considers the retained book value of ₹ 232.80 lakh as fully realizable.
- Current tax expense is net balance of provision for taxation of earlier years.
- The Board of Directors has not recommended any dividend for the year.
- Figures of the previous year have been regrouped, wherever necessary.
- The parent Company and one subsidiary PNC Digital Ltd are in the content segment. PNC Wellness Ltd is in the wellness segment.
- The Consolidated Financial Results of the Company are prepared as per AS-21.
- Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED AS ON MARCH 31, 2017

PARTICULARS	CONSOLIDATED	
	Year ended on March 31, 2017	Year ended on March 31, 2016
Segment revenue	221.79	2,123.46
a) Content business	-	-
b) Wellness business	-	-
Total	221.79	2,123.46
Less: Intersegment revenue	-	-
Total income from operations	221.79	2,123.46
Segment results profits/ (loss) before tax each segment		
a) Content business	(137.12)	232.40
b) Wellness business	(5.77)	41.47
Total profit/ (Loss) before tax	(142.89)	273.87
Capital employed (Segment assets minus segment liabilities)		
a) Content business	7,439.98	7,558.98
b) Wellness business	95.90	107.68
Total capital employed	7,535.88	7,666.66


 Kishor Palkar
 Chief Manager/ Accounts


 Yatender Verma
 VP/ Finance, Compliances and Legal Affairs


 Pallab Bhattacharya
 Wholtime Director and CEO



Mumbai, May 24, 2017
For more details, contact Yatender Verma at verma@prishnandycom.com



For K. R. KHARE & CO.
CHARTERED ACCOUNTANTS

(K. R. KHARE)
PROPRIETOR
 Membership No. 032993
 Firm Registration No. 105104W





Auditor's Report On Quarterly Financial Results and Year to Date Results of Pritish Nandy Communication Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Pritish Nandy Communication Limited

We have audited the quarterly financial results of Pritish Nandy Communication Limited for the quarter ended March 31, 2017 and the year to date results for the year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and the net loss and other financial information for the year ended March 31, 2017.

The financial results include the Results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to Limited Review by us.

Place: Mumbai
Date: May 24, 2017



For K. R. KHARE & CO.
CHARTERED ACCOUNTANTS

K. R. Khare

(K. R. KHARE)
PROPRIETOR

Membership No. 032993
Firm Registration No. 105104W



Office No. 317, 3rd Floor, Sanghrajka House, 431, Dr. D. B. Marg, Opera House, Mumbai - 400 004
Tel.: 2386 0984 • 2387 2351 • Email: kishorkhare@gmail.com

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated 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
Board of Directors of Pritish Nandy Communications Limited

We have audited the quarterly consolidated financial results of Pritish Nandy Communications Limited for the consolidated year to date results for the year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these consolidated years to date results:

- a. include the year to date financial results of the following entities
 - I) PNC Wellness Limited
 - II) PNC Digital Limited
- b. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- c. give a true and fair view of the consolidated net loss and other financial information for the year ended March 31, 2017.

Place: Mumbai
Date: May 24, 2017



For K. R. KHARE & CO.
CHARTERED ACCOUNTANTS
K. R. Khare
(K. R. KHARE)
PROPRIETOR
Membership No. 032993
Firm Registration No. 105104W

The General Manager

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

June 1, 2017

Dear Sir,

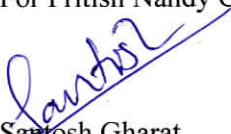
Sub: Declaration of Unmodified opinion by Statutory Auditor

Ref: Discrepancies in the Financial Result for the quarter and year ended March 31, 2017 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that as per the Audit reports (Standalone and Consolidated) provided by the Auditor, there is no modified opinion in the Auditor's Report by the Auditor of the Company for the quarter and year ended March 31, 2017.

Kindly update the same in your records.

For Pritish Nandy Communications Ltd


Santosh Gharat
Company Secretary &
Compliance officer
A42597

