

**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

November 14, 2018

Dear Sir,

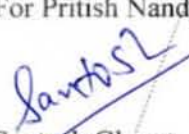
**Sub: Outcome of Board Meeting held on November 14, 2018**

**Ref: Un-audited Financial Results with Limited Review Report- 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 November 14, 2018, the Board has:

- 1) Taken on record the Un-audited Financial Results for the quarter and half year ended September 30, 2018 and
- 2) Taken on record the Limited review report of the Statutory Auditors thereon, duly reviewed by Audit Committee.

For Prتيش Nandy Communications Ltd

  
Santosh Gharat  
Company Secretary &  
Compliance officer  
A42597



Encl: As above

# PRITISH NANDY COMMUNICATIONS

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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018 In ₹ lakh

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		September 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2017 (Unaudited)	March 31, 2018 (Audited)
I	Revenue from operations	240.92	531.68	226.72	772.60	321.69	1,955.54
II	Other income	7.96	9.36	22.53	17.32	33.33	49.67
	<b>Total Income</b>	<b>248.88</b>	<b>541.04</b>	<b>249.25</b>	<b>789.92</b>	<b>355.02</b>	<b>2,005.21</b>
III	Expenses						
a)	Cost of content	268.93	387.49	5.47	656.42	9.49	1,202.51
b)	Changes in unamortised/ unexploited/ unfinished content	40.65	42.07	152.35	82.72	200.46	163.03
c)	Employee benefit expense	43.48	40.80	38.81	84.28	76.08	155.64
d)	Depreciation and amortisation expense	4.89	4.68	4.37	9.57	8.76	17.80
e)	Other expense	62.28	51.75	49.48	114.03	98.54	242.77
IV	<b>Total expenditure</b>	<b>420.23</b>	<b>526.79</b>	<b>250.48</b>	<b>947.02</b>	<b>393.33</b>	<b>1,781.75</b>
V	<b>Profit/ (Loss) before interest and tax (III-IV)</b>	<b>(171.35)</b>	<b>14.25</b>	<b>(1.23)</b>	<b>(167.10)</b>	<b>(38.31)</b>	<b>223.46</b>
VI	Finance Cost	17.54	15.62	18.99	33.16	34.19	65.87
VII	<b>Profit/ (loss) before tax (V-VI)</b>	<b>(188.89)</b>	<b>(1.37)</b>	<b>(20.22)</b>	<b>(190.26)</b>	<b>(72.50)</b>	<b>157.59</b>
VIII	Tax expenses						
	Current tax	-	-	-	-	-	20.00
	Deferred tax	(10.60)	(10.58)	(18.05)	(21.18)	(30.40)	(72.74)
	<b>Total tax expenses</b>	<b>(10.60)</b>	<b>(10.58)</b>	<b>(18.05)</b>	<b>(21.18)</b>	<b>(30.40)</b>	<b>(52.74)</b>
IX	<b>Net profit/ (loss) for the period (VII-VIII)</b>	<b>(178.29)</b>	<b>9.21</b>	<b>(2.17)</b>	<b>(169.08)</b>	<b>(42.10)</b>	<b>210.33</b>
X	Other comprehensive income/ (expense) (net of tax)						
i)	Items that will not be reclassified to profit or loss	(0.63)	(0.63)	0.56	(1.26)	1.12	(2.31)
ii)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
XI	<b>Total other comprehensive income/ (expense)</b>	<b>(0.63)</b>	<b>(0.63)</b>	<b>0.56</b>	<b>(1.26)</b>	<b>1.12</b>	<b>(2.31)</b>
XII	<b>Total comprehensive profit/ (loss) for the period (IX+XI)</b>	<b>(178.92)</b>	<b>8.58</b>	<b>(1.61)</b>	<b>(170.34)</b>	<b>(40.98)</b>	<b>208.02</b>
XIII	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
	Reserves excluding revaluation reserves						6,660.94
XIV	Earning per share (Not annualised*) (FV ₹ 10 each)						
	Basic and diluted (EPS on weighted average basis)	(1.23)*	0.06*	(0.01)*	(1.17)*	(0.29)*	1.45
	* Not annualised						


### STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018 In ₹ lakh

	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)	
<b>ASSETS</b>			
I	<b>Non current assets</b>		
a)	Property, plant and equipment	104.81	110.25
b)	Financial Assets		
i)	Investments	215.70	244.80
ii)	Trade receivables	65.48	65.48
iii)	Other financial assets	1,149.10	1,147.40
c)	Other non current assets	1,822.39	1,803.54
	<b>Sub total</b>	<b>3,357.48</b>	<b>3,371.47</b>
II	<b>Current assets</b>		
a)	Cinematic and television content	5,720.27	5,802.99
b)	Financial Assets		
i)	Trade receivables	180.23	58.35
ii)	Cash and cash equivalents	39.08	310.52
iii)	Bank balances other than (ii) above	432.47	468.00
iv)	Other financial assets	51.95	120.95
c)	Current tax assets	87.23	85.39
d)	Other current assets	26.14	17.17
	<b>Sub total</b>	<b>6,537.37</b>	<b>6,863.37</b>
	<b>TOTAL ASSETS</b>	<b>9,894.85</b>	<b>10,234.84</b>
<b>EQUITY AND LIABILITIES</b>			
I	<b>Equity</b>		
a)	Equity share capital	1,446.70	1,446.70
b)	Other equity	6,491.40	6,660.94
	<b>Sub total</b>	<b>7,938.10</b>	<b>8,107.64</b>
II	<b>Liabilities</b>		
	Non current liabilities		
a)	Financial liabilities		
i)	Borrowings	8.28	62.64
ii)	Trade payables	168.57	168.57
iii)	Other financial liabilities	31.62	31.62
b)	Deferred tax liabilities (Net)	1,104.51	1,125.69
	<b>Sub total</b>	<b>1,312.98</b>	<b>1,388.52</b>
III	<b>Current liabilities</b>		
a)	Financial liabilities		
i)	Borrowings	189.59	361.08
ii)	Trade payables	215.96	140.37
iii)	Other financial liabilities	69.54	19.93
b)	Other current liabilities	168.68	217.30
	<b>Sub total</b>	<b>643.77</b>	<b>738.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,894.85</b>	<b>10,234.84</b>

#### 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 November 14, 2018 and limited review of the same has been carried out by the Statutory Auditors.
- The standalone financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/HS/2015 dated November 30, 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies.
- 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 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 ₹ 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.
- Company has also initiated proceedings for recovery of advances of ₹ 150 lakh given to Seboo 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.
- PNC Wellness Ltd, a subsidiary company, which owns various 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 period ended September 30, 2018 of FY 2018-19, the management has made provision of ₹ 14.55 lakh in current quarter, totaling to ₹ 29.10 lakh till September 30, 2018 for diminution in value of investment in this subsidiary and consider the retained book value of ₹ 145.50 lakh as fully realizable.
- There are no exceptional and extra ordinary items.
- The Company operates in only one segment i.e. Content segment.
- The figures for corresponding previous period/ year have been regrouped/ reclassified, wherever necessary, to make them comparable.


  
 Kishor Palkar  
 Chief Accounts Officer

  
 Yatender Verma  
 VP/ Finance, Compliances and Legal Affairs

  
 Pallab Bhattacharya  
 Wholtime Director and CEO

Mumbai, November 14, 2018

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

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 30<sup>th</sup> September, 2018 and year to date results for the period 1<sup>st</sup> April, 2018 to 30<sup>th</sup> September, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Statement based on our review.

We conducted our review 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 there under or by the Institute of Chartered Accountants of India 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 read with circular number CIR/CFD/CMD/15/2015 dated November 30, 2015 and circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**We draw your attention relating to:**

- a. Arbitration proceedings for recovery of wrongful encashment of bank guarantees of Rs. 750.50 lakh by Prasar Bharati 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. The Company has received an award of Rs 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 Rs 300 lakh by the Bombay High Court. Proceedings are ongoing.
- c. In respect of loans and advances aggregating to Rs 150.00 lakh where the Company has filed a summary suit for recovery, the Management considers the same as good and fully recoverable. The legal opinion



obtained by the Company supports this. We have relied on the same and consequently there is no provision made of any amount there against at this stage.

- d. The investment in subsidiary "PNC Wellness Ltd" stands at Rs. ₹, 45, 50,000 as on 30<sup>th</sup>September, 2018. Considering the fact that there is erosion in the net worth of the said Subsidiary, Company has made provision for diminution in value of investment in this subsidiary and considers the balance retained book value as fully realizable.

Our conclusion is not qualified in respect of all the above matters.

Place: Mumbai  
Date: 14<sup>th</sup> November, 2018



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

Pramod S Prabhudesai  
Partner  
Membership No. 032992