

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

May 28, 2019

Dear Sir,


Sub: Outcome of Board Meeting held on May 28, 2019

Ref: Annual Audited Financial Results with Auditors 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. Audited Financial Results - Standalone and Consolidated, prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter and financial year ended March 31, 2019, which have been approved by the Board of Directors at the meeting held on May 28, 2019 (Attached).
2. Audit Report (Standalone and Consolidated) on the Audited financial results for the quarter and financial year ended March 31, 2019 in the format prescribed under the SEBI (LODR) Regulations, 2015 (Attached).
3. Approved and taken on record the annual financial statements (Standalone and Consolidated) for the financial year ended March 31, 2019 as required under the Schedule III of the Companies Act, 2013.
4. Approved and taken on record the Directors' report with it's annexures for the year ended March 31, 2019.

For Prtish Nandy Communications Ltd


Santosh Gharat
Company Secretary-
Compliance officer & CFO



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 AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

In ₹ lakh

PARTICULARS	STANDALONE					CONSOLIDATED	
	QUARTER ENDED		YEAR ENDED			YEAR ENDED	
	March 31, 2019 (Audited)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
I Revenue from operations	566.66	165.01	1,579.28	1,504.27	1,955.54	1,504.27	1,955.54
II Other income	38.57	8.75	8.23	64.64	49.67	64.64	50.25
III Total Income (I+II)	605.23	173.76	1,587.51	1,568.91	2,005.21	1,568.91	2,005.79
IV Expenses							
a) Cost of content	73.46	107.94	1,159.85	837.82	1,202.51	837.82	1,202.51
b) Changes in unamortised/ unexploited/ unfinished content	21.87	-	(55.65)	104.59	163.03	103.53	159.85
c) Employee benefit expense	39.49	38.94	29.76	148.08	111.40	148.08	111.40
d) Finance Cost	11.81	12.07	12.32	57.04	65.87	57.04	65.87
e) Depreciation and amortisation expense	5.94	5.75	4.59	21.26	17.80	21.26	17.80
f) Other expense	110.69	74.76	111.09	314.11	287.01	258.38	238.93
Total expenses (IV)	263.26	239.46	1,261.96	1,482.90	1,847.62	1,426.11	1,796.36
V Profit/ (loss) before tax (III-IV)	341.97	(65.70)	325.55	86.01	157.59	142.80	209.43
VI Tax expense							
Current tax	26.26	-	20.00	26.26	20.00	26.26	20.00
Deferred tax	(2.89)	(10.99)	(24.29)	(35.06)	(72.74)	18.04	(64.74)
(excess)/ Short provision for tax relating to earlier year	-	0.97	-	0.97	-	0.97	-
Total tax expense (VI)	23.37	(10.02)	(4.29)	(7.83)	(52.74)	45.27	(44.74)
VII Net profit/ (loss) for the period (V-VI)	318.60	(55.68)	329.84	93.84	210.33	97.53	254.17
Attributable to							
Equity holders of the parent company	-	-	-	-	-	97.53	254.18
Non controlling interests	-	-	-	-	-	-	(0.01)
VIII Other comprehensive income (net of tax)							
i) Items that will not be reclassified to profit or loss	(1.12)	(0.63)	(3.99)	(3.01)	(2.31)	(3.01)	(2.31)
IX Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
X Total other comprehensive income (VIII)	(1.12)	(0.63)	(3.99)	(3.01)	(2.31)	(3.01)	(2.31)
XI Total comprehensive profit for the period (VII-VIII)	317.48	(56.31)	325.85	90.83	208.02	94.52	251.86
XII Attributable to							
Equity holders of the parent company	-	-	-	-	-	-	251.87
Non controlling interests	-	-	-	-	-	-	(0.01)
XIII Net profit after non controlling interest	317.48	(56.31)	325.85	90.83	208.02	94.52	251.87
XIV Paid-up equity share capital (Face Value of ₹ 10 per share)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
XV Reserves excluding revaluation reserves	-	-	-	6,751.77	6,660.94	6,536.60	6,442.08
XVI Earning per share (EPS) (Face Value of ₹ 10 per share)							
Basic and diluted EPS	2.20*	(0.38)*	2.28*	0.65	1.45	0.67	1.76
*Not annualised							

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2019

In ₹ lakh

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
ASSETS				
I Non current assets				
a) Property, plant and equipments	195.99	110.25	195.99	110.25
b) Financial assets				
i. Investments	186.60	244.80	-	-
ii. Trade receivable	43.48	65.48	43.48	65.48
iii. Other financial assets	1,142.54	1,147.40	1,142.54	1,147.40
c) Current tax assets (Net)	81.95	85.39	81.95	85.39
d) Other non current assets	1,845.03	1,803.54	1,845.03	1,803.54
II Current assets				
a) Cinematic and television content	5,698.40	5,802.99	5,672.89	5,776.42
b) Financial assets				
i. Trade receivable	419.93	58.35	419.93	58.35
ii. Cash and cash equivalents	292.23	310.52	295.22	315.07
iii. Bank balance other than (ii) above	458.42	468.00	458.43	468.00
iv. Other financial assets	62.71	120.95	73.79	134.07
c) Other current assets	26.81	17.17	32.45	22.45
Total assets	10,454.09	10,234.84	10,261.71	9,986.42
EQUITY AND LIABILITIES				
a) Equity share capital	1,446.70	1,446.70	1,446.70	1,446.70
b) Other equity	6,751.77	6,660.94	6,536.60	6,442.08
Non controlling interest	-	-	0.08	0.08
Liabilities				
I Non current liabilities				
a) Financial liabilities				
i. Borrowings	112.86	62.64	112.86	62.64
ii. Trade payables				
Total outstanding dues of micro enterprises and small enterprises				
Total outstanding dues other than micro enterprises and small enterprises	150.94	168.57	150.94	168.57
iii. Other financial liabilities	31.62	31.62	31.62	31.62
b) Deferred tax liabilities (net)	1,090.63	1,125.69	1,115.67	1,097.62
II Current liabilities				
a) Financial liabilities				
i. Borrowings	308.65	370.79	308.65	370.79
ii. Trade payables	84.43	140.37	84.73	141.46
iii. Other financial liabilities	10.19	10.22	7.50	7.50
b) Other current liabilities	466.30	217.30	466.35	217.36
Total equity and liabilities	10,454.09	10,234.84	10,261.71	9,986.42

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 May 28, 2019.
 • 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/15/2015 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 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.
 • 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 FY 2018-19 the management has made provision of ₹ 58.20 lakh diminution in value of investment in this subsidiary being 1/5th of its book value of ₹ 232.80 lakh and considers the retained book value of ₹ 116.40 as fully realisable.
 • There are no exceptional and extra ordinary items.
 • The Board of Directors has not recommended any dividend for the year.
 • The parent company and one subsidiary PNC Digital are in the content segment. The other subsidiary PNC Wellness is in the wellness segment.
 • The Consolidated Financial Statement prepared as per Ind AS
 • Figures of the last quarter are the balancing figures between adjusted figure in respect of the financial year and the prior year to date figures upto the third quarter of the current financial year.
 • The figures for corresponding previous period/year have been regrouped/ reclassified, wherever necessary, to make them comparable.

Prakash Palkar
 Chief Accounts Officer
 Mumbai, May 28, 2019

Yatender Verma
 VP/ Finance, Compliances and Legal Affairs

Santosh Gharat
 Company Secretary, Compliance Officer and CFO

Pallab Bhattacharya
 Wholtime Director and CEO



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

To Board of Directors of Prithvi Nandy Communications Limited

We have audited the accompanying quarterly standalone financial results of Prithvi Nandy Communications Limited ("the Company") for the quarter ended 31st March, 2019 and the year to date results for the period 1st April, 2018 to 31st March, 2019, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

Attention is drawn to the fact that the Statement includes the result for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of full financial year and published period end figures up to the third quarter of the current financial year which were subject to Limited Review by us.

These quarterly standalone financial results as well as the year to date results have been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2019 and unaudited standalone financial results for the nine month period ended 31st December, 2018, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31st December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019 which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 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 quarterly standalone 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 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
- (ii) give a true and fair of the net profit and Total comprehensive income and other financial information for the year to date results for the period from 1st April, 2018 to 31st March, 2019.

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 and in view of the same outstanding amount of Rs. 317.53 lakhs is considered as fully recoverable and no provision made of any amount there against.
- 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. 116.40 lakhs (after impairment) whereas the net worth of the subsidiary is Rs.33.42 lakhs as at March 31, 2019. Considering that company has made provision for diminution in value of investment in this subsidiary by 1/5th of its book value and considers the balance retained book value as fully realizable no further provision is made for the diminution in book value of investment which is considered as temporary.
- e. The investment in subsidiary "PNC Digital Ltd." stands at Rs. 70.19 lakhs whereas the net worth of the subsidiary is Rs. 7.56 lakhs as at March 31, 2019. The Company has agreed to provide its films to this Subsidiary Company to explore revenue opportunities on the digital platform and exploit it to its commercial advantage. 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.

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

Place: Mumbai
Date: 28th May, 2019

Auditor's Report On Consolidated Year to Date Results of the Company 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 accompanying consolidated year to date results of **Pritish Nandy Communications Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the period 1st April, 2018 to 31st March, 2019, ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

These consolidated year to date financial results have been prepared on the basis of the audited consolidated financial statements for the year ended on 31st March, 2019, 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 the consolidated financial statements for the year ended 31st March, 2019 which have been prepared in accordance with the applicable accounting standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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 year to date results:

- (i) include the year to date results of the following entities
 - (a) PNC Digital Limited
 - (b) PNC Wellness Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and Total comprehensive income and other financial information for the consolidated year to date results for the period from 1st April, 2018 to 31st March, 2019.

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 and in view of the same outstanding amount of Rs. 317.53 lakhs is considered as fully recoverable and no provision made of any amount there against.

- 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.

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

For B. D. Jokhakar & Co.

Chartered Accountants

Firm Registration No: 104345W



A handwritten signature in black ink, appearing to read "Pramod Prabhudesai".

Pramod Prabhudesai
Partner

Membership No. 032992

Place: Mumbai

Date: 28th May, 2019