

**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**

February 11, 2020

Dear Sir,

**Sub: Outcome of Board Meeting held on February 11, 2020**

**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 and nine months ended December 31, 2019, which have been approved and taken on record by the Board of Directors at the meeting held on February 11, 2020 (Attached).
2. Limited Review Report (Standalone and Consolidated) on the Unaudited financial results for the quarter and nine months ended December 31, 2019 in the format prescribed under the SEBI (LODR) Regulations, 2015 (Attached).

The Board re-appointed Mr Pallab Bhattacharya and Ms Rangita Prithish Nandy, Executive Directors of the Company for another term of 5 years subject to the approval by the Shareholders in the ensuing Annual General Meeting of the Company.

For Prithish Nandy Communications Ltd

  
Santosh Gharat  
Company Secretary & Compliance Officer



Encl: As above

# PRITISH NANDY COMMUNICATIONS

Pritish 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 AND NINE MONTHS ENDED DECEMBER 31, 2019

In ₹ lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
I Revenue from operations	311.42	456.62	165.01	1,995.38	937.61	1,504.27
II Other income	39.62	9.75	8.75	58.61	26.07	64.64
<b>III Total income (I+II)</b>	<b>351.04</b>	<b>466.37</b>	<b>173.76</b>	<b>2,053.99</b>	<b>963.68</b>	<b>1,568.91</b>
IV Expenses						
a) Cost of content	273.54	409.27	107.94	1,857.85	764.36	837.82
b) Changes in unamortised/ unexploited/ unfinished content	-	-	-	-	82.72	104.59
c) Employee benefit expense	52.36	46.21	47.02	146.33	131.30	148.08
d) Finance cost	12.13	12.41	12.07	41.31	45.23	57.04
e) Depreciation and amortisation expense	6.81	6.87	5.75	20.38	15.32	21.26
f) Other expense	75.31	62.31	66.68	234.81	180.71	314.11
<b>Total expenses (IV)</b>	<b>420.15</b>	<b>537.07</b>	<b>239.46</b>	<b>2,300.68</b>	<b>1,219.64</b>	<b>1,482.90</b>
<b>V Profit/ (loss) before tax (III-IV)</b>	<b>(69.11)</b>	<b>(70.70)</b>	<b>(65.70)</b>	<b>(246.69)</b>	<b>(255.96)</b>	<b>86.01</b>
VI Tax expense						
Current tax	-	-	-	-	-	26.26
Deferred tax	(3.09)	(3.05)	(10.99)	(9.20)	(32.17)	(35.06)
(Excess)/ short provision for tax relating to earlier year	(23.87)	-	0.97	(23.87)	0.97	0.97
<b>Total tax expense (VI)</b>	<b>(26.96)</b>	<b>(3.05)</b>	<b>(10.02)</b>	<b>(33.07)</b>	<b>(31.20)</b>	<b>(7.83)</b>
<b>VII Net profit/ (loss) for the period (V-VI)</b>	<b>(42.15)</b>	<b>(67.65)</b>	<b>(55.68)</b>	<b>(213.62)</b>	<b>(224.76)</b>	<b>93.84</b>
Other comprehensive income (net of tax)						
i) Items that will not be reclassified to profit or loss	(0.81)	(0.81)	(0.63)	(2.43)	(1.89)	(3.01)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>VIII Total other comprehensive income (VIII)</b>	<b>(0.81)</b>	<b>(0.81)</b>	<b>(0.63)</b>	<b>(2.43)</b>	<b>(1.89)</b>	<b>(3.01)</b>
<b>Total comprehensive profit for the period (VII-VIII)</b>	<b>(42.96)</b>	<b>(68.46)</b>	<b>(56.31)</b>	<b>(216.05)</b>	<b>(226.65)</b>	<b>90.83</b>
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
Reserves excluding revaluation reserves	-	-	-	-	-	6,751.77
Earning per share (EPS) (Face Value of ₹ 10 per share)						
Basic and diluted EPS	(0.29)*	(0.47)*	(0.38)*	(1.48)*	(1.55)*	0.65
*Not annualised						

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

In ₹ lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
I Revenue from operations	311.42	456.62	165.01	1,995.38	937.61	1,504.27
II Other income	39.62	9.75	8.75	58.61	26.07	64.64
<b>III Total income (I+II)</b>	<b>351.04</b>	<b>466.37</b>	<b>173.76</b>	<b>2,053.99</b>	<b>963.68</b>	<b>1,568.91</b>
IV Expenses						
a) Cost of content	273.54	409.27	107.94	1,857.85	764.36	837.82
b) Changes in unamortised/ unexploited/ unfinished content	-	-	-	-	82.72	103.53
c) Employee benefit expense	52.36	46.21	47.02	146.33	131.30	148.08
d) Finance cost	12.13	12.41	12.07	41.31	45.23	57.04
e) Depreciation and amortisation expense	6.81	6.87	5.75	20.38	15.32	21.26
f) Other expense	60.92	47.98	52.25	191.92	138.75	258.38
<b>Total expenses (IV)</b>	<b>405.76</b>	<b>522.74</b>	<b>225.03</b>	<b>2,257.79</b>	<b>1,177.68</b>	<b>1,426.11</b>
<b>V Profit/ (loss) before tax (III-IV)</b>	<b>(54.72)</b>	<b>(56.37)</b>	<b>(51.27)</b>	<b>(203.80)</b>	<b>(214.00)</b>	<b>142.80</b>
VI Tax expense						
Current tax	-	-	-	-	-	26.26
Deferred tax	0.78	0.72	(10.99)	2.23	(32.17)	18.04
(Excess)/ short provision for tax relating to earlier year	(23.87)	-	0.97	(23.87)	0.97	0.97
<b>Total tax expense (VI)</b>	<b>(23.09)</b>	<b>0.72</b>	<b>(10.02)</b>	<b>(21.64)</b>	<b>(31.20)</b>	<b>45.27</b>
<b>VII Net profit/ (loss) for the period (V-VI)</b>	<b>(31.63)</b>	<b>(57.09)</b>	<b>(41.25)</b>	<b>(182.16)</b>	<b>(182.80)</b>	<b>97.53</b>
Attributable to						
Equity holders of the parent company	(31.63)	(57.09)	(41.25)	(182.16)	(182.80)	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)	(0.81)	(0.63)	(2.43)	(1.89)	(3.01)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>IX Total other comprehensive income (VIII)</b>	<b>(0.81)</b>	<b>(0.81)</b>	<b>(0.63)</b>	<b>(2.43)</b>	<b>(1.89)</b>	<b>(3.01)</b>
<b>X Total comprehensive profit for the period (VII-VIII)</b>	<b>(32.44)</b>	<b>(57.90)</b>	<b>(41.88)</b>	<b>(184.59)</b>	<b>(184.69)</b>	<b>94.52</b>
Attributable to						
Equity holders of the parent company	(32.44)	(57.90)	(41.88)	(184.59)	(184.69)	94.52
Non controlling interests	-	-	-	-	-	-
XI 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
XII Reserves excluding revaluation reserves	-	-	-	-	-	8,536.60
XIII Earning per share (EPS) (Face Value of ₹ 10 per share)						
Basic and diluted EPS	(0.22)*	(0.39)*	(0.29)*	(1.26)*	(1.26)*	0.67
*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 AND NINE MONTHS ENDED DECEMBER 31, 2019

In ₹ lakh

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	December 31, 2019 (Unaudited)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2018 (Unaudited)	March 31, 2019 (Audited)
Segment Revenue						
i. Content segment	311.42	456.62	165.01	1,995.38	937.61	1,504.27
ii. Wellness segment	-	-	-	-	-	-
<b>Revenue from operation</b>	<b>311.42</b>	<b>456.52</b>	<b>165.01</b>	<b>1,995.38</b>	<b>937.61</b>	<b>1,504.27</b>
Segment results						
Profit/ (loss) before tax from each segment						
i. Content segment	(82.15)	(53.58)	(46.84)	(220.53)	(194.27)	136.86
ii. Wellness segment	(0.06)	(0.13)	(1.11)	(0.57)	(0.57)	(1.66)
<b>Total profit/ (loss) before tax</b>	<b>(82.21)</b>	<b>(53.71)</b>	<b>(47.95)</b>	<b>(221.10)</b>	<b>(194.84)</b>	<b>135.20</b>
Add: Other income	39.62	9.75	8.75	58.61	26.07	64.64
Less: Finance cost	(12.13)	(12.41)	(12.07)	(41.31)	(45.23)	(57.04)
<b>Profit before tax</b>	<b>(54.72)</b>	<b>(56.37)</b>	<b>(51.27)</b>	<b>(203.80)</b>	<b>(214.00)</b>	<b>142.80</b>
Less: Current tax	-	-	-	-	-	26.26
Less: Deferred tax	0.78	0.72	(10.99)	2.23	(32.17)	18.04
Less: Short/ (excess) provision of tax (earlier year)	(23.87)	-	0.97	(23.87)	0.97	0.97
<b>Profit/ (loss) after tax</b>	<b>(31.63)</b>	<b>(57.09)</b>	<b>(41.25)</b>	<b>(182.16)</b>	<b>(182.80)</b>	<b>97.53</b>
Segment assets						
i. Content segment	9,755.47	9,653.10	9,673.23	9,755.47	9,673.23	10,228.03
ii. Wellness segment	33.69	33.93	33.69	33.69	33.69	33.67
<b>Total segment assets</b>	<b>9,789.16</b>	<b>9,687.03</b>	<b>9,706.92</b>	<b>9,789.16</b>	<b>9,706.92</b>	<b>10,261.70</b>
Segment liabilities						
i. Content segment	1,990.23	1,855.48	2,002.61	1,990.23	2,002.61	2,278.15
ii. Wellness segment	0.22	0.40	0.22	0.22	0.22	0.25
<b>Total segment liabilities</b>	<b>1,990.45</b>	<b>1,855.88</b>	<b>2,002.83</b>	<b>1,990.45</b>	<b>2,002.83</b>	<b>2,278.40</b>
Capital employed						
i. Content segment	7,765.24	7,797.62	7,670.62	7,765.24	7,670.62	7,949.96
ii. Wellness segment	33.47	33.53	33.47	33.47	33.47	33.42
<b>Total segment capital employed</b>	<b>7,798.71</b>	<b>7,831.15</b>	<b>7,704.09</b>	<b>7,798.71</b>	<b>7,704.09</b>	<b>7,983.30</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 February 11, 2020 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 ₹ 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. 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. 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 third quarter of FY 2019-20 and based on internal evaluation, the management has made provision of ₹ 14.55 lakh for diminution in value of investment in this subsidiary and considers the retained book value of ₹ 72.75 lakh as fully realisable.
- The Company has an investment of ₹ 70.20 lakh (Previous period ₹ 70.20 lakh) in equity shares of subsidiary viz. PNC Digital Ltd. 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 revenue 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 and nine months ended on December 31, 2019.
- 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.

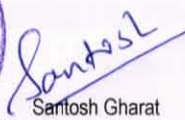


Kishor Palkar  
Chief Financial Officer  
Mumbai, February 11, 2020



Yatender Verma  
VP/ Finance, Compliances and Legal Affairs





Santosh Gharat  
Company Secretary and Compliance Officer



Pallab Bhattacharya  
Wholtime Director and CEO

For more details, contact Yatender Verma at [verma@prithishnandycom.com](mailto:verma@prithishnandycom.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 31<sup>st</sup> December, 2019 and year to date results for the period 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 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:**

- 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

Page 1 of 2



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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 3 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 4 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 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.

Place: Mumbai  
Date: 11<sup>th</sup> February, 2020



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



Pramod S Prabhudesai  
Partner  
Membership No. 032992  
UDIN: 20032992AAAAAK4271

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

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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 31st December, 2019 and year to date results for the period 1<sup>st</sup> April, 2019 to 31st December, 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 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 3 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 4 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. The fact that the consolidated figures for the corresponding quarter ended December 2018 and the corresponding period from April 2018 to December 2018, as reported in the Statement have been approved by the Board of Directors, but have not been subjected to review.

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

For B. D. Jokhakar & Co.

*Chartered Accountants*

Firm Registration No: 104345W



*[Handwritten Signature]*

Pramod S Prabhudesai

Partner

Membership No. 032992

UDIN: 20032992AAAAAL6527

Place: Mumbai

Date: 11<sup>th</sup> February, 2020