

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

November 12, 2020

Dear Sir,

Sub: Outcome of Board Meeting held on November 12, 2020

Ref: Unaudited Financial Results (Standalone and Consolidated) with Limited review report- Regulation 30 and 33 of SEBI (Listing Obligations and Disclosures 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 half year ended September 30, 2020, which have been approved and taken on record by the Board of Directors at the meeting held on November 12, 2020 (Attached).
2. Limited Review report (Standalone and Consolidated) on the unaudited financial results for the quarter and half year ended September 30, 2020 in the format prescribed under the SEBI (LODR) Regulations, 2015 (Attached).
3. Statement of declaration of unmodified opinion on the financial results by the Statutory auditor for the quarter and half year ended September 30, 2020

Kindly take the same into your records.

For Pritish Nandy Communications Ltd


Santosh Gharat
Company Secretary & Compliance Officer



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

In ₹ lakh

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I Revenue from operations	111.50	1.81	456.62	113.31	1,683.96	2,728.27
II Other income	20.68	21.18	9.75	41.86	18.99	69.39
III Total income (I+II)	132.18	22.99	466.37	155.17	1,702.95	2,797.66
IV Expenses						
a) Cost of content	48.18	-	409.27	48.18	1,584.31	2,131.18
b) Changes in unamortised/ unexploited/ unfinished content	24.32	25.94	-	50.26	-	-
c) Employee benefit expense	18.90	28.40	46.21	47.30	93.97	194.63
d) Finance cost	9.16	12.36	12.41	21.52	29.18	53.65
e) Depreciation and amortisation expense	6.93	6.86	6.87	13.79	13.57	27.28
f) Other expense	45.38	44.88	62.31	90.26	159.50	324.88
Total expenses (IV)	152.87	118.44	537.07	271.31	1,880.53	2,731.62
V Profit/ (loss) before tax (III-IV)	(20.69)	(95.45)	(70.70)	(116.14)	(177.58)	66.04
VI Tax expense						
Current tax	-	-	-	-	-	14.50
Deferred tax	(0.88)	(12.78)	(3.05)	(13.66)	(6.11)	(12.68)
(Excess)/ short provision for tax relating to earlier year	-	-	-	-	-	(23.87)
Total tax expense (VI)	(0.88)	(12.78)	(3.05)	(13.66)	(6.11)	(22.05)
VII Net profit/ (loss) for the period (V-VI)	(19.81)	(82.67)	(67.65)	(102.48)	(171.47)	88.09
Other comprehensive income (net of tax)						
i) Items that will not be reclassified to profit or loss	(1.50)	(1.50)	(0.81)	(3.00)	(1.62)	(5.79)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
VIII Total other comprehensive income (VIII)	(1.50)	(1.50)	(0.81)	(3.00)	(1.62)	(5.79)
Total comprehensive profit/ (loss) for the period (VII-VIII)	(21.31)	(84.17)	(68.46)	(105.48)	(173.09)	82.30
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	-	-	-	-	-	6,834.07
Earning per share (EPS) (Face Value of ₹ 10 per share)						
Basic and diluted EPS	(0.14)*	(0.57)*	(0.47)*	(0.71)*	(1.19)*	0.61
*Not annualised						

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

In ₹ lakh

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I Revenue from operations	111.50	1.81	456.62	113.31	1,683.96	2,728.27
II Other income	20.68	21.18	9.75	41.86	18.99	69.39
III Total income (I+II)	132.18	22.99	466.37	155.17	1,702.95	2,797.66
IV Expenses						
a) Cost of content	48.18	-	409.27	48.18	1,584.31	2,131.18
b) Changes in unamortised/ unexploited/ unfinished content	24.32	25.94	-	50.26	-	-
c) Employee benefit expense	18.90	28.40	46.21	47.30	93.97	194.63
d) Finance cost	9.16	12.36	12.41	21.52	29.18	53.65
e) Depreciation and amortisation expense	6.93	6.86	6.87	13.79	13.57	27.28
f) Other expense	31.03	30.42	47.98	61.45	131.00	267.45
Total expenses (IV)	138.52	103.98	522.74	242.50	1,852.03	2,674.19
V Profit/ (loss) before tax (III-IV)	(6.34)	(80.99)	(56.37)	(87.33)	(149.08)	123.47
VI Tax expense						
Current tax	-	-	-	-	-	14.50
Deferred tax	3.51	(8.39)	0.72	(4.88)	1.45	2.45
(Excess)/ short provision for tax relating to earlier year	-	-	-	-	-	(23.87)
Total tax expense (VI)	3.51	(8.39)	0.72	(4.88)	1.45	(6.92)
VII Net profit/ (loss) for the period (V-VI)	(9.85)	(72.60)	(57.09)	(82.45)	(150.53)	130.39
Attributable to						
Equity holders of the parent company	(9.85)	(72.60)	(57.09)	(82.45)	(150.53)	130.39
Non controlling interests	-	-	-	-	-	-
VIII Other comprehensive income (net of tax)						
i) Items that will not be reclassified to profit or loss	(1.50)	(1.50)	(0.81)	(3.00)	(1.62)	(5.79)
ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
IX Total other comprehensive income (VIII)	(1.50)	(1.50)	(0.81)	(3.00)	(1.62)	(5.79)
X Total comprehensive profit/ (loss) for the period (VII-VIII)	(11.35)	(74.10)	(57.90)	(85.45)	(152.15)	124.60
Attributable to						
Equity holders of the parent company	(11.35)	(74.10)	(57.90)	(85.45)	(152.15)	124.60
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	-	-	-	-	-	6,661.20
XIII Earning per share (EPS) (Face Value of ₹ 10 per share)						
Basic and diluted EPS	(0.07)*	(0.50)*	(0.39)*	(0.57)*	(1.04)*	0.90
*Not annualised						



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PRITISH NANDY COMMUNICATIONS

Pritish Nandy Communications Ltd CIN L22120MH1993PLCO74214 Regd Office: 67/68 Mittal Chambers Narlman Point Mumbai 400 021

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2020

In ₹ Lakh

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
	ASSETS			
I Non current assets				
a) Property, plant and equipments	159.49	173.28	159.49	173.28
b) Financial assets				
i. Investments	99.30	128.40	-	-
ii. Trade receivable	-	-	-	-
iii. Other financial assets	1,148.65	1,143.94	1,148.65	1,143.94
c) Current tax assets (net)	145.00	151.53	145.00	151.53
d) Deferred tax assets	-	-	18.93	18.93
e) Other non current assets	1,897.36	1,900.27	1,897.36	1,900.27
II Current assets				
a) Cinematic and television content	5,648.14	5,698.40	5,622.63	5,672.89
b) Financial assets				
i. Trade receivable	24.24	24.49	24.24	24.49
ii. Cash and cash equivalents	509.51	828.88	512.13	831.56
iii. Bank balance other than (ii) above	491.72	470.70	491.72	470.70
iv. Other financial assets	40.93	37.01	51.04	47.47
c) Other current assets	162.45	17.04	168.31	22.86
Total assets	10,326.79	10,573.94	10,239.50	10,457.92
EQUITY AND LIABILITIES				
a) Equity share capital				
a) Equity share capital	1,446.70	1,446.70	1,446.70	1,446.70
b) Other equity				
Equity attributable to owners (a+b)	6,728.59	6,834.07	6,575.75	6,661.20
Non controlling interest	8,175.29	8,280.77	8,022.45	8,107.90
Total equity	-	-	0.08	0.08
I Liabilities				
Non current liabilities				
a) Financial liabilities				
i. Borrowings	90.05	98.01	90.05	98.01
ii. Trade payables	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues other than micro enterprises and small enterprises	150.94	150.94	150.94	150.94
iii. Other financial liabilities	31.62	31.62	31.62	31.62
b) Deferred tax liabilities (net)	1,064.29	1,077.95	1,132.17	1,137.05
II Current liabilities				
a) Financial liabilities				
i. Borrowings	133.24	137.60	133.24	137.60
ii. Trade payables	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues other than micro enterprises and small enterprises	43.57	45.72	43.82	46.08
iii. Other financial liabilities	26.30	26.94	23.66	24.25
b) Other current liabilities	611.49	724.39	611.47	724.39
Total equity and liabilities	10,326.79	10,573.94	10,239.50	10,457.92

STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS AS ON SEPTEMBER 30, 2020

In ₹ Lakh

PARTICULARS	STANDALONE		CONSOLIDATED	
	As at September 30, 2020 (Unaudited)	As at September 30, 2019 (Unaudited)	As at September 30, 2020 (Unaudited)	As at September 30, 2019 (Unaudited)
	A Cash generated from operations			
Profit/ (loss) before tax	(116.14)	(177.58)	(87.33)	(149.08)
Adjustment for:				
Bad debts written off	-	37.48	-	37.48
Depreciation and amortisation	13.79	13.57	13.79	13.57
Finance costs	21.52	29.18	21.52	29.18
Diminution in value of investments	29.10	29.10	-	-
Loss on sale of assets	-	0.17	-	0.17
Provision for expected credit loss	1.22	-	1.22	-
Trade payable balance written back	(0.33)	-	(0.33)	-
Interest income	(41.53)	(18.17)	(41.31)	(18.17)
Operating profit/ (loss) before working capital changes	(92.37)	(86.25)	(92.44)	(86.85)
Adjusted for:				
Trade receivables	-	6.00	-	6.00
Other non-current financial assets	(4.71)	(0.69)	(4.71)	(0.69)
Other non-current assets	2.91	(32.96)	2.91	(34.52)
Cinematic and television content	50.26	-	50.26	-
Current trade receivables	(0.97)	350.10	(0.97)	350.10
Other financial assets	(3.92)	(7.31)	(3.57)	(6.70)
Current tax assets	6.53	(31.13)	6.53	(31.13)
Other current assets	(148.41)	(7.01)	(148.45)	(5.58)
Bank balance other than cash and cash equivalent	(21.02)	(21.59)	(21.02)	(21.58)
Non current trade payables	-	-	-	-
Current trade payables	(1.82)	5.01	(1.93)	5.18
Other current financial liabilities	(0.64)	0.64	(0.59)	0.64
Other current liabilities	(112.90)	(220.89)	(112.92)	(220.95)
Cash generated from/ (used in) operations	(327.06)	(46.08)	(326.96)	(46.08)
Direct taxes paid	-	-	-	-
Net cash generated from/ (used in) operating activities (A)	(327.06)	(46.08)	(326.96)	(46.08)
B Cash flow from investing activities				
Payment to acquire property, plant and equipment	-	(1.97)	-	(1.97)
Proceeds from sale of property, plant and equipment	-	0.30	-	0.30
Proceeds from sale of investments	-	-	-	-
Interest income	41.53	18.17	41.31	18.17
Net cash from/ (used in) investing activities (B)	41.53	16.50	41.31	16.50
C Cash flow from financing activities				
Repayment of borrowings	(12.32)	(177.22)	(12.32)	(177.22)
Finance and other charges paid	(21.52)	(29.18)	(21.52)	(29.18)
Net cash from/ (used in) financing activities (C)	(33.84)	(206.40)	(33.84)	(206.40)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(319.37)	(235.98)	(319.43)	(235.98)
Cash and cash equivalents as at April 1	828.88	292.23	831.56	295.22
Cash and cash equivalents as at September 30	509.51	56.25	512.13	59.24

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows as notified under Companies (Indian Accounting Standards) Rules, 2015 as amended.
- Figures in brackets represents deductions/ outflows.
- The figures for corresponding previous period have been regrouped/ reclassified, wherever necessary, to make them comparable.



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PRITISH NANDY COMMUNICATIONS

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

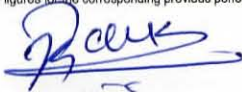
SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

In ₹ lakh

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Segment Revenue						
i. Content segment	111.50	1.81	456.62	113.31	1,683.96	2,728.27
ii. Wellness segment	-	-	-	-	-	-
Revenue from operation	111.50	1.81	456.62	113.31	1,683.96	2,728.27
Segment results						
Profit/ (loss) before tax from each segment						
i. Content segment	(17.73)	(89.74)	(53.58)	(107.47)	(138.40)	108.34
ii. Wellness segment	(0.13)	(0.07)	(0.13)	(0.20)	(0.49)	(0.61)
Total profit/ (loss) before tax	(17.86)	(89.81)	(53.71)	(107.67)	(138.89)	107.73
Add: Other income	20.68	21.18	9.75	41.86	18.99	69.39
Less: Finance cost	(9.16)	(12.36)	(12.41)	(21.52)	(29.18)	(53.65)
Profit before tax	(6.34)	(80.99)	(56.37)	(87.33)	(149.08)	123.47
Less: Current tax	-	-	-	-	-	14.50
Less: Deferred tax	3.51	(8.39)	0.72	(4.88)	1.45	2.45
Less: Short/ (excess) provision of tax (earlier year)	-	-	-	-	-	(23.87)
Profit/ (loss) after tax	(9.85)	(72.80)	(57.09)	(82.45)	(150.53)	130.39
Segment assets						
i. Content segment	10,186.85	10,229.58	9,653.10	10,186.85	9,653.10	10,405.31
ii. Wellness segment	52.65	52.61	33.93	52.65	33.93	52.61
Total segment assets	10,239.50	10,282.19	9,687.03	10,239.50	9,687.03	10,457.92
Segment liabilities						
i. Content segment	2,216.88	2,248.04	1,855.40	2,216.88	1,855.40	2,349.74
ii. Wellness segment	0.17	0.35	0.40	0.17	0.40	0.28
Total segment liabilities	2,217.05	2,248.39	1,855.80	2,217.05	1,855.80	2,350.02
Capital employed						
i. Content segment	7,970.01	7,981.54	7,797.70	7,970.01	7,797.70	8,055.57
ii. Wellness segment	52.44	52.26	33.53	52.44	33.53	52.33
Total segment capital employed	8,022.45	8,033.80	7,831.23	8,022.45	7,831.23	8,107.90

Notes:


- The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held at November 12, 2020 and limited review of the same has been carried out by the Statutory Auditors.
- During the period under review, because of lockdown restrictions imposed by the Central and State Governments, the Company was unable to commence filming any of its serialised shows. It however made a short film for an Amazon anthology under strict security protocols.
- Arbitration proceedings initiated by the Company against Prasar Bharati, in respect of bank guarantees of ₹ 7.505 crore 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. Discussions with Prasar Bharati have also started with the intent of resolving this long standing dispute.
- The Company had received an award of ₹ 3.52 crore plus an interest amount of ₹ 35 lakh in its favour in the arbitration case filed against White Feather Films (Proprietor Sanjay Gupta). White Feather Films has gone in appeal against the above said award and was directed to deposit an amount of ₹ 3 crore by the Bombay High Court, which they failed to deposit. The Company thereafter had filed a petition for execution of the arbitration award. In the hearing of the Company's interim application on November 4, 2020, the Bombay High Court restrained Sanjay Gupta by an order of injunction of the Court from disposing of, encumbering, alienating, transferring, parting with possession of and/or creating any third party rights and/or interest in relation to his 3 properties situated in Pune and Khandala, the self-stated value thereof is ₹ 12 crore. In view of the above, the outstanding advance of ₹ 3.17 crore is considered as fully recoverable.
- The Company has initiated proceedings for recovery of an advance of ₹ 1.5 crore given to Saboo Films Pvt Ltd and Bharat Film Works against film rights. Proceedings are ongoing before the Bombay High Court and the 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 which owns several wellness brands, is exploring avenues to commercialise its aforesaid brands through lease and collaborative arrangements with other parties. Considering that there was no revenue generation during the quarter ended on September 30, 2020 and based on internal evaluation, the management has made a provision of ₹ 14.55 lakh for diminution in value of investment in this subsidiary being 1/4th of 1/5th of its gross investment of ₹ 291 lakh and considers the retained book value of ₹ 29.10 lakh as fully realisable.
- The Company has an investment of ₹ 70.20 lakh (previous year ₹ 70.20 lakh) in equity shares of its subsidiary, 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 digital platforms. In view of this and the fact that it requires no further capital deployment to generate revenue, no provision for diminution in value of investment, which is considered temporary, has been made in the accounts.
- The restrictions on filming continue because of the pandemic. The Company keeps making periodic assessments of the pandemic's impact on its business and cash flows. It is working on the assumption that the setback caused to its business will be temporary and we can return to production in the current financial year. The Company does not anticipate material medium to long term risks to its business prospects. The streaming networks, its main clients, have grown their business and subscribers during the pandemic. The Company has taken measures to preserve its available resources and reduce cash burn. In the view of the management, the ability of the company to continue as a going concern shall not be affected.
- There are no exceptional and extra ordinary items.
- 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 the corresponding previous period/last year have been regrouped and reclassified, wherever necessary, to make them comparable.


Kishor Palkar
Chief Financial Officer
Mumbai, November 12, 2020




Yatender Verma
VP/ Finance, Compliances and Legal Affairs


Santosh Gharat
Company Secretary and Compliance Officer


Pallab Bhattacharya
Wholetime Director and CEO



For more details, contact Yatender Verma at verma@prishnandycom.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
Pritish Nandy Communications Limited
Mumbai

We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **Pritish Nandy Communications Limited** ("the Company") for the quarter ended 30th September, 2020 and year to date results for the period 1st April, 2020 to 30th September, 2020, 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.



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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 3 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 4 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 5 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 6 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 7 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.



- f. Note 8 which describes the impact of COVID-19 pandemic on the operations of the Company

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

Place: Mumbai
Date: 12th November, 2020



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

Pramod S Prabhudesai
Partner
Membership No. 032992
UDIN: 20032992AAAADK5552
Address: 8, Ambalal Doshi Marg, Fort, Mumbai 400001

Limited Review Report On Consolidated Unaudited Quarterly and Year to Date Financial 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
Pritish Nandy Communications Limited
Mumbai

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('Statement') of **Pritish Nandy Communications Limited ("the Company")** and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2020 and year to date results for the period 1st April, 2020 to 30th September, 2020, 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.



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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 3 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 4 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 5 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 8 which describes the impact of COVID-19 pandemic on the operations of the Group.

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

For B. D. Jokhakar & Co.
Chartered Accountants

Firm Registration No: 104345W

Place: Mumbai

Date: 12th November, 2020



P. Prabhudesai
Pramod S Prabhudesai

Partner

Membership No. 032992

UDIN:20032992AAAADL9718

Address: 8, Ambalal Doshi Marg, Fort, Mumbai 400001

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

November 12, 2020

Dear Sir,


Sub: Statement of declaration of unmodified opinion on the financial results by the Statutory auditor for the quarter and half year ended September 30, 2020

Declaration on unmodified opinion:

I, Santosh Gharat, Company Secretary and Compliance Officer of the Company hereby declare that, the Statutory Auditors of Company, B D Jokhakar & Co., Chartered Accountants, have issued a limited review report with unmodified opinion on Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and half year ended September 30, 2020.

Kindly take the same into your records.

For Prtish Nandy Communications Ltd


Santosh Gharat
Company Secretary & Compliance Officer

