PRITISH NANDY COMMUNICATIONS

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

August 10, 2017

Dear Sir,

Sub: Outcome of Board Meeting held on August 10, 2017

Ref: Unaudited Standalone Financial Results - 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 August 10, 2017, the Board has:

1) Taken on record the Un-audited Financial Results (Standalone) for the Quarter ended June 30, 2017. The copy of results is enclosed for your perusal.
2) Limited Review report for the Un-audited Financial Results of the Company as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3) Scheduled the 24th Annual General Meeting of the Company on Thursday, September 21, 2017.
4) Decided to close the Register of Members and Share Transfer Books of the Company from Wednesday, September 13, 2017 to Thursday. September 21, 2017. (both days inclusive) for the purpose of Annual General Meeting of the Company.

For Pritish Nandy Communications Ltd

Santosh Gharat
Company Secretary &
Compliance officer
A42597

PRITISH NANDY COMMUNICATIONS LIMITED ★ MUMBAI

Encl: As above

PRITISH NANDY COMMUNICATIONS

Pritish Nandy Communications Ltd CIN L22120MH1993PLC074214
Registered office: 87-88 Mittal Chambers Nariman Point Mumbai 400 021

In ₹ lakh

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

PARTICULARS	Quarter ended on June 30, 2017 (Unaudited)	Quarter ended on March 31, 2017 (Unaudited)	Quarter ended on June 30, 2016 (Unaudited)	Year ended on March 31, 2017 (Audited)
Income from operations	94.97	182.00	14.83	221.79
Total income	**94.97**	**182.00**	**14.83**	**221.79**
Expenditure				
a) Cost of content	4.02	956.97	0.21	976.64
b) Changes in unamortised/ unexploited/ unfinished content	48.11	(873.88)	-	(882.69)
c) Staff cost	26.53	25.39	28.53	115.87
d) Depreciation	4.39	4.41	5.38	19.73
e) Other expenditure	59.80	134.03	74.37	339.44
Total expenditure	**142.85**	**246.92**	**108.49**	**568.99**
Profit/ (Loss) from operations before other income and finance cost	**(47.88)**	**(64.92)**	**(93.66)**	**(347.20)**
Other income	10.80	211.16	10.00	254.67
Profit/ (Loss) before finance cost	**(37.08)**	**(146.24)**	**(83.66)**	**(92.53)**
Finance cost	15.20	31.64	7.01	62.76
Profit/ (Loss) before tax	**(52.28)**	**114.60**	**(90.67)**	**(155.29)**
Tax expenses				
-Current	-	-	-	0.19
-Deferred	(12.35)	(19.01)	(0.52)	(18.16)
Net profit/ (Loss) for the period	**(39.93)**	**133.61**	**(90.15)**	**(137.32)**
Other comprehensive income/ (expense)	0.56	-	0.48	-
Total comprehensive profit/ (Loss) for the period	**(39.37)**	**133.61**	**(89.67)**	**(137.32)**
Paid-up equity share capital (FV ₹ 10)	1,446.70	1,446.70	1,446.70	1,446.70
Reserves excluding revaluation reserves	-	-	-	6,323.92
Net worth	-	-	-	7,770.62
Earning per share	(0.28)*	0.92*	(0.62)*	(0.95)
*Not annualised				

- The above results were reviewed by the Audit Committee and adopted by the Board of Directors of the Company at its meeting held on August 10, 2017 and limited review of the same has been carried out by the Statutory Auditors.
- In accordance with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, financial results for:
  a. Quarter ended June 30, 2017 are prepared as per Ind-AS
  b. Quarter ended June 30, 2016 are recast as per Ind-AS, the limited review of which is not carried out by the statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results provided a true and fair view of its affairs.
  c. Quarter ended March 31, 2017, and year ended March 31, 2017, are prepared as per previous Indian GAAP.
- 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 by 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 awards 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 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.
- The Company operates under only one business segment viz content.
- The unaudited consolidated financial results (provisional) for the quarter ended on June 30, 2017 given here below are not subjected to limited review by the Auditors. Consolidated total income for the quarter ended on June 30, 2017 is ₹ 105.77 lakh, profit/ (loss) after tax is ₹ (40.04) lakh and Basic EPS (not annualised) is ₹ (0.38).
- Reconciliation of profit/ (loss) for the quarter ended June 30, 2016:

PARTICULARS		In ₹ lakh
Net profit/ (loss) after tax reported for the quarter ended June 30, 2016		(90.72)
Add: Interest on security deposits	0.43	
Gratuity	0.57	1.00
		(89.72)
Less: Rent		0.43
Net profit/ (loss) recast to Ind AS for the quarter ended June 30, 2016		(90.15)

- Figure of the quarter ended on March 31, 2017 are 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 financial year 2016-17.
- There is no exceptional and extra ordinary items.
- Figures of the previous periods have been regrouped/ rearranged, wherever necessary.

Mumbai, August 10, 2017

Kishor Palkar
Chief Manager/ Accounts

Yatender Verma
VP/ Finance, Compliances and Legal Affairs

Pallab Bhattacharya
Wholetime Director and CEO

For more details, contact Yatender Verma at verma@pritishnandycom.com

K. R. KHARE & CO. MUMBAI 400004 Chartered Accountants

K. R. KHARE & CO.
CHARTERED ACCOUNTANTS

K. R. Khare
B.Com.(Hons.), LL.B. (Gen), F.C.A.

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Limited Review Report on quarterly' standalone 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

M/s. Pritish Nandy Communications Limited

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Pritish Nandy Communications Limited ("the Company") for the quarter ended 30th June, 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.

2. Management's responsibility for the Statement

The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

3. Auditor's responsibility

Our responsibility is to issue a report on this Statement based on our review,

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Conclusion

The observations on quarterly results are as under:

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.

K. R. KHARE & CO. MUMBAI 400004 Chartered Accountants

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 initiated arbitration proceedings 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.

Further we draw attention to the following matter :

We were neither engaged to review nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive income for the quarter ended on June 30, 2016 and accordingly we do not express any conclusion on the results in the statement for a quarter ended on June 30, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs. Our conclusion is not qualifies in respect of this matter.

Based on our review conducted as above, except for the effects of observations made in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e. 'Ind AS' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K R Khare & Co.
Chartered Accountants
Firm Registration No. 105104W

(K.R.Khare)
Proprietor
Membership No. 032993

Mumbai. August 10, 2017