PRITISH NANDY COMMUNICATIONS LTD

A Superbrand.

November 11, 2014

The Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E)
Mumbai 400051

Dear Madam,

Re: Scrip Id: PNC
Sub: Limited Review Report

Please find enclosed herewith the Limited Review Report for the Un-audited Financial Results (provisional) of the Company for the quarter and half year ended September 30, 2014 as required under Clause 41of the Listing Agreement.

Kindly acknowledge the receipt.

Yours faithfully,
For Pritish Nandy Communications Ltd

Rupali Vaidya
Company Secretary

Encl: As above

K. R. KHARE & CO.
CHARTERED ACCOUNTANTS

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

Office No. 317, 3rd Floor, Sanghrajka House, 431, Dr. D. B. Marg, Opera House, Mumbai - 400 004.
Tel. : 2386 0984 • 2387 2351 • Email : kishorkhare@gmail.com

Limited Review Report

Review Report to
The Board of Directors of Pritish Nandy Communications Limited

We have reviewed the accompanying statement of unaudited financial results of Pritish Nandy Communications Limited for the quarter ended September 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The observations on quarterly results are as under:

1. 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.

2. In respect of loans and advances aggregating to Rs 467.53 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.

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 of unaudited financial results prepared in accordance with accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 read with General Circular 8/2014 dated 4 April, 2014, issued by The Ministry of Corporate Affairs and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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

Kishor R Khare
Proprietor
Membership No. 032993
Place: Mumbai
Date: November 11, 2014