

A Superbrand.

Asst. Vice President  
The National Stock Exchange of India Ltd  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400051

November 12, 2012

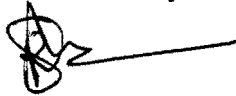
**Re: NSE Symbol: PNC**

Dear Sir,

**Sub: Outcome of Board Meeting held on November 12, 2012**

In compliance with the requirements of the Listing Agreement, we hereby intimate that at the Board Meeting held today the Board took on record the unaudited financial results (provisional) for the quarter and six month ended September 30, 2012. The copy of results is enclosed for your perusal.

Yours faithfully,  
For Pritish Nandy Communications Ltd



Rupali Vaidya  
Company Secretary

Encl: As above



**STANDALONE UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

| PARTICULARS                                                         | QUARTER ENDED                     |                              |                                   | YEAR TO DATE                                |                                             | YEAR ENDED                  |
|---------------------------------------------------------------------|-----------------------------------|------------------------------|-----------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------|
|                                                                     | September 30, 2012<br>(Unaudited) | June 30, 2012<br>(Unaudited) | September 30, 2011<br>(Unaudited) | La. 1.4.2012 to<br>30.9.2012<br>(Unaudited) | La. 1.4.2011 to<br>30.9.2011<br>(Unaudited) | March 31, 2012<br>(Audited) |
| Income from operations                                              | 0.15                              | 25.82                        | -                                 | 25.97                                       | 191.25                                      | 449.35                      |
| <b>Total Income</b>                                                 | <b>0.15</b>                       | <b>25.82</b>                 | <b>-</b>                          | <b>25.97</b>                                | <b>191.25</b>                               | <b>449.35</b>               |
| Expenditure                                                         |                                   |                              |                                   |                                             |                                             |                             |
| a) Cost of content                                                  | 1.37                              | 197.99                       | -                                 | 199.36                                      | -                                           | 0.11                        |
| b) Purchase of content in trade                                     | -                                 | -                            | -                                 | -                                           | 189.47                                      | 189.47                      |
| c) Change in unamortised/ unexploited/ unfinished content           | 33.33                             | 85.77                        | 16.35                             | 119.10                                      | 16.35                                       | 132.90                      |
| d) Staff cost                                                       | 22.96                             | 20.16                        | 31.18                             | 43.12                                       | 63.99                                       | 95.03                       |
| e) Depreciation                                                     | 4.66                              | 4.64                         | 5.10                              | 9.30                                        | 9.71                                        | 19.19                       |
| f) Other expenditure                                                | 62.78                             | 68.28                        | 66.76                             | 131.06                                      | 116.83                                      | 386.59                      |
| Total expenditure                                                   | 125.10                            | 376.84                       | 119.39                            | 501.94                                      | 396.35                                      | 823.29                      |
| <b>Profit from operations before other income and interest</b>      | <b>(124.95)</b>                   | <b>(351.02)</b>              | <b>(119.39)</b>                   | <b>(475.97)</b>                             | <b>(205.10)</b>                             | <b>(373.94)</b>             |
| Other income                                                        | 45.21                             | 30.35                        | 36.02                             | 75.56                                       | 74.71                                       | 137.20                      |
| <b>Profit before interest</b>                                       | <b>(79.74)</b>                    | <b>(320.67)</b>              | <b>(83.37)</b>                    | <b>(400.41)</b>                             | <b>(130.39)</b>                             | <b>(236.74)</b>             |
| Interest                                                            | 18.87                             | 19.01                        | 25.13                             | 37.86                                       | 46.97                                       | 84.87                       |
| <b>Profit before tax</b>                                            | <b>(60.87)</b>                    | <b>(339.68)</b>              | <b>(108.50)</b>                   | <b>(438.29)</b>                             | <b>(177.36)</b>                             | <b>(321.61)</b>             |
| Tax expenses                                                        |                                   |                              |                                   |                                             |                                             |                             |
| -Current                                                            | -                                 | -                            | -                                 | -                                           | -                                           | -                           |
| -Deferred                                                           | (6.93)                            | 18.62                        | (5.43)                            | (11.69)                                     | (5.43)                                      | (13.73)                     |
| <b>Net profit</b>                                                   | <b>(67.80)</b>                    | <b>(321.06)</b>              | <b>(113.93)</b>                   | <b>(449.98)</b>                             | <b>(182.79)</b>                             | <b>(335.34)</b>             |
| Paid-up equity share capital (FV ₹ 10)                              | 1,446.70                          | 1,446.70                     | 1,446.70                          | 1,446.70                                    | 1,446.70                                    | 1,446.70                    |
| Reserves excluding revaluation reserves                             | -                                 | -                            | -                                 | -                                           | -                                           | 7,218.27                    |
| Net worth                                                           | -                                 | -                            | -                                 | -                                           | -                                           | 8,664.97                    |
| Earning per share (Basic and diluted EPS on weighted average basis) | (0.63)                            | (2.48)                       | (0.71)                            | (3.11)                                      | (1.19)                                      | (2.13)                      |

\*\* Not annualised

**SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

| A) PARTICULARS OF SHAREHOLDING                                              | QUARTER ENDED                     |                              |                                   | YEAR TO DATE                                |                                             | YEAR ENDED                  |
|-----------------------------------------------------------------------------|-----------------------------------|------------------------------|-----------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------|
|                                                                             | September 30, 2012<br>(Unaudited) | June 30, 2012<br>(Unaudited) | September 30, 2011<br>(Unaudited) | La. 1.4.2012 to<br>30.9.2012<br>(Unaudited) | La. 1.4.2011 to<br>30.9.2011<br>(Unaudited) | March 31, 2012<br>(Audited) |
| 1) Public shareholding                                                      |                                   |                              |                                   |                                             |                                             |                             |
| - Number of shares                                                          | 9,115,800                         | 9,125,485                    | 9,210,744                         | 9,115,800                                   | 9,210,744                                   | 9,136,657                   |
| - Percentage of shareholding                                                | 63.01                             | 63.08                        | 63.67                             | 63.01                                       | 63.67                                       | 63.16                       |
| 2) Promoters and promoter group shareholding                                |                                   |                              |                                   |                                             |                                             |                             |
| a) Pledged/ encumbered                                                      |                                   |                              |                                   |                                             |                                             |                             |
| Number of shares                                                            | -                                 | -                            | -                                 | -                                           | -                                           | -                           |
| - % of shares (as a % of total shareholding of promoter and promoter group) | -                                 | -                            | -                                 | -                                           | -                                           | -                           |
| - % of shares (as a % of total share capital of the company)                | -                                 | -                            | -                                 | -                                           | -                                           | -                           |
| b) Non-encumbered                                                           |                                   |                              |                                   |                                             |                                             |                             |
| Number of shares                                                            | 5,351,200                         | 5,341,515                    | 5,256,256                         | 5,351,200                                   | 5,256,256                                   | 5,330,343                   |
| - % of shares (as a % of total shareholding of promoter and promoter group) | 100                               | 100                          | 100                               | 100                                         | 100                                         | 100                         |
| - % of shares (as a % of total share capital of the company)                | 36.99                             | 36.92                        | 36.33                             | 36.99                                       | 36.33                                       | 36.84                       |
| Dividend per share (FV ₹ 10)                                                | -                                 | -                            | -                                 | -                                           | -                                           | -                           |
| Dividend percentage                                                         | -                                 | -                            | -                                 | -                                           | -                                           | -                           |

| B) INVESTOR COMPLAINTS                         | Quarter Ended<br>September 30, 2012 |
|------------------------------------------------|-------------------------------------|
| Pending at the beginning of the quarter        | Nil                                 |
| Received during the quarter                    | 1                                   |
| Disposed off during the quarter                | 1                                   |
| Remaining unresolved at the end of the quarter | Nil                                 |

**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012**

| PARTICULARS                                |                                            | In ₹ lakh                            |
|--------------------------------------------|--------------------------------------------|--------------------------------------|
|                                            | As at<br>September 30, 2012<br>(Unaudited) | As at<br>March 31, 2012<br>(Audited) |
| <b>A) EQUITY AND LIABILITIES</b>           |                                            |                                      |
| Shareholders' funds                        |                                            |                                      |
| a) Share capital                           | 1,446.70                                   | 1,446.70                             |
| b) Reserve and surplus                     | 6,768.29                                   | 7,218.27                             |
| <b>Sub total - Shareholders' fund</b>      | <b>8,214.99</b>                            | <b>8,664.97</b>                      |
| Non current liabilities                    |                                            |                                      |
| a) Long term borrowings                    | 17.09                                      | 22.90                                |
| b) Deferred tax liabilities                | 1,273.78                                   | 1,262.09                             |
| <b>Sub total - Non current liabilities</b> | <b>1,290.87</b>                            | <b>1,284.99</b>                      |
| Current liabilities                        |                                            |                                      |
| a) Short term borrowings                   | 500.00                                     | 500.00                               |
| b) Trade payables                          | 232.60                                     | 265.43                               |
| c) Other current liabilities               | 371.83                                     | 324.14                               |
| d) Short term provisions                   | -                                          | 0.22                                 |
| <b>Sub total - Current liabilities</b>     | <b>1,104.43</b>                            | <b>1,089.79</b>                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>        | <b>10,510.29</b>                           | <b>11,039.75</b>                     |
| <b>B) ASSETS</b>                           |                                            |                                      |
| Non current assets                         |                                            |                                      |
| a) Fixed assets - Tangible assets          | 148.86                                     | 156.49                               |
| b) Non current investments                 | 380.18                                     | 380.18                               |
| c) Long term loans and advances            | 3,856.77                                   | 3,772.26                             |
| <b>Sub total - Non current assets</b>      | <b>4,385.81</b>                            | <b>4,310.93</b>                      |
| Current assets                             |                                            |                                      |
| a) Cinematic and television content        | 4,307.14                                   | 4,434.37                             |
| b) Trade receivables                       | 105.36                                     | 506.27                               |
| c) Cash and cash equivalents               | 1,406.89                                   | 1,376.75                             |
| d) Short term loans and advances           | 350.40                                     | 372.10                               |
| e) Other current assets                    | 54.69                                      | 39.33                                |
| <b>Sub total - Current assets</b>          | <b>6,224.48</b>                            | <b>6,728.82</b>                      |
| <b>TOTAL ASSETS</b>                        | <b>10,610.29</b>                           | <b>11,039.75</b>                     |

**Notes:**

• The above results were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on November 12, 2012 and limited review of the same has been carried out by the Statutory Auditors.

• There are no exceptional items and extra-ordinary items.

• Arbitration proceedings initiated by the Company against Prasar Bharati, in respect of bank guarantees encashed in the year 2000-01 for marketing of Olympic Games 2000 are ongoing. The Company has also initiated proceedings for recovery of loans and advances of ₹ 46,753,181 which are pending before the Bombay High Court.

• The unaudited consolidated financial results (provisional) for the quarter ended on September 30, 2012 given below are not subjected to limited review by the Auditors. Consolidated total income for the quarter ended on September 30, 2012 is ₹ 93.74 lakh, loss after tax is ₹ 118.47 lakh and Basic EPS (not annualised) is ₹ (0.82). Consolidated total income for the six months ended September 30, 2012 is ₹ 200.68 lakh, loss after tax is ₹ 492.05 lakh and Basic EPS (not annualised) is ₹ (3.40).

• Figures of the previous periods have been regrouped, rearranged wherever necessary.

• The Company operates under only one business segment viz content.


**For K. R. KHARE & CO.**  
**CHARTERED ACCOUNTANTS**

*K. R. Khare*  
**(K. R. KHARE)**  
**PROPRIETOR**  
**MEMBERSHIP NO. 32993**  
**F R N - 105104W**

Mumbai  
November 12, 2012

Mahesh Vyas  
Chief Manager/ Accounts

Yatender Verma  
VP/ Finance, Compliances and Legal Affairs

Pallab Bhattacharya  
Wholetime Director and CEO

A Superbrand.

November 12, 2012

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

Scrip Id: PNC

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 three month ended September 30, 2012 as required under Clause 41 of the Listing Agreement.

Kindly acknowledge the receipt.

Yours faithfully,  
For Pritish Nandy Communications Ltd



Rupali Vaidya  
Company Secretary

Encl: As above



Office No.317, 3<sup>rd</sup> Floor, Sanghrajka House, 431, Dr. D. B. Marg, Opera House, Mumbai 400004  
Tel: - Off. 2386 0984, 2387 2351 Email: - kishorkhare@gmail.com

**Limited Review Report**

**Review Report to Prithvi Nandy Communications Limited**

We have reviewed the accompanying statement of unaudited financial results of Prithvi Nandy Communications Limited for the period ended September 30, 2012 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/committee of 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) 2400, engagements to Review Financial Statements 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 applicable accounting standards 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  
F R N 105104W

  
Kishor R Khare  
Proprietor  
M No 032993



Place: Mumbai  
Date: November 12, 2012