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

February 9, 2018

Dear Sir,

Sub: Outcome of Board Meeting held on February 9, 2018

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 February 9, 2018, the Board has:

1) Taken on record the Un-audited Financial Results (Standalone) for the Quarter and nine Months ended December 31, 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.

For Pritish Nandy Communications Ltd

Santosh Gharat
Company Secretary &
Compliance officer

Encl: As above

PRITISH NANDY COMMUNICATIONS

Pritish Nandy Communications Ltd CIN L22120MH1993PLC074214 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, 2017 In ₹ lakh

	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)
I	Revenue from operations	54.57	226.72	0.85	376.26	39.79
II	Other income	8.11	22.53	10.85	41.44	44.80
	Total income	**62.68**	**249.25**	**11.70**	**417.70**	**84.59**
III	Expenses					
	a) Cost of content	33.17	5.47	17.66	42.66	19.67
	b) Changes in unamortised/ unexploited/ unfinished content	18.22	152.35	(8.81)	218.68	(8.81)
	c) Empolyee benefit expense	27.53	27.58	32.36	81.64	89.20
	d) Finance cost	19.36	18.99	11.61	53.55	31.12
	e) Depreciation and amortisation expense	4.45	4.37	4.90	13.21	15.32
	f) Other expense	55.41	60.71	59.72	175.92	206.31
IV	**Total expenditure**	**158.14**	**269.47**	**117.44**	**585.66**	**352.81**
V	**Profit/ (Loss) before tax**	**(95.46)**	**(20.22)**	**(105.74)**	**(167.96)**	**(268.22)**
VI	Tax expenses					
	-Current	-	-	1.40	-	0.19
	-Deferred	(18.05)	(18.05)	0.79	(48.45)	0.85
VII	**Net Profit/ (Loss) for the period**	**(77.41)**	**(2.17)**	**(107.93)**	**(119.51)**	**(269.26)**
VIII	Other comprehensive income/ (expense)					
	a) Items that will not be reclassified to profit or loss	0.56	0.56	0.48	1.68	1.44
	b) Impact of tax that relating to items that will not be reclassified to profit or loss	-	-	-	-	-
IX	**Total comprehensive profit/ (loss) for the period**	**(76.85)**	**(1.61)**	**(107.45)**	**(117.83)**	**(267.82)**
X	Paid-up equity share capital (FV ₹ 10)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
XI	Earning per share (FV ₹ 10)					
	Basic and diluted	(0.54)*	(0.01)*	(0.75)*	(0.83)*	(1.85)*
	*Not annualised					

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 February 9, 2018 and limited review of the same has been carried out by the Statutory Auditors.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017. In accordance with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 financial results for:
  a. Quarter/ nine months ended September 30, 2017 are prepared as per Ind-AS.
  b. Quarter/ nine months ended September 30, 2016 are recast as per Ind-AS,
- The Statement does not include Ind AS compliant financial results for the previous year ended March 31, 2017 pursuant to SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The format for unaudited quarterly results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, applicable to companies that are required to comply with Ind AS.
- 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, 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 ₹ 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.
- 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 and management considers the same as fully recoverable and hence no provision is made there against..
- The Company operates under only one business segment viz Content.
- Reconciliation of profit/ (loss) for the quarter and nine months ended on December 31, 2016

In ₹ lakh

PARTICULARS		Quarter ended December 31, 2016		Nine months ended December 31, 2016
Net profit/ (loss) after tax reported for the quarter/ nine months ended December 31, 2016		(108.45)		(270.93)
Add:				
Interest on security deposits	0.43		1.29	
Gratuity-actuarial gain/ loss	0.58	1.01	1.73	3.02
		(107.44)		**(267.91)**
Less:				
Rent		0.49		1.35
Net profit/ (loss) recast to Ind AS for the quarter/ nine months ended December 31, 2016		**(107.93)**		**(269.26)**

- There are no exceptional and extra ordinary items.
- Figures of the previous periods have been regrouped/ rearranged, wherever necessary to suit the present layout.

Mumbai
February 9, 2018

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

B. D. JOKHAKAR & CO. For identification Purp...

PRITISH NANDY COMMUNICATIONS LIMITED MUMBAI

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 of **M/s. Pritish Nandy Communications Limited ("the Company")** for the quarter ended 31st December, 2017 and year to date results for the period 1st April, 2017 to 31st December, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.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 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 of unaudited financial results 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 or by the Institute of Chartered Accountants of India 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 read with circular number CIR/CFD/CMD/15/2015 dated November 30, 2015 and circular number CIR/CFD/FAC/62/2016 dated July 05, 2016 of SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention relating to:

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.

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 filed a summary suit 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.

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d. Attention is drawn to the fact that the figures of the corresponding quarter and nine months ended 31st December 2016 are based on the previously issued standalone financial results that were reviewed by the erstwhile auditors (vide their unmodified limited review report dated 13th February 2017), as adjusted for differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards (Ind AS) which have been reviewed by us. These adjustments reconcile the net profit for the corresponding quarter and nine months ended 31st December 2016 under the previously applicable GAAP with the total comprehensive income as reported in the statement of unaudited standalone financial results under Ind AS.

Our conclusion is not qualified in respect of all the above matters.

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

Pramod S Prabhudesai
Partner
Membership No. 032992

Place: Mumbai
Date: 9th February, 2018

B. D. JOKHAKAR & CO. MUMBAI CHARTERED ACCOUNTANTS