

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

May 25, 2018

Dear Sir,

Sub: Outcome of Board Meeting held on May 25, 2018

Ref: Financial Results (Standalone and Consolidated) with Unmodified Opinion of Auditor - 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 May 25, 2018, the Board has:

- 1) Adopted the Annual Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2018 and Auditor's report thereon, duly reviewed by Audit Committee.
- 2) Company's current 4th quarter's revenue from operations has grown to Rs 1,579.28 Lakh as compared to revenue from the operations of the corresponding previous year's 4th quarter of Rs 182.00 Lakh which is a growth of 768%

The Profit before interest and tax for current 4th quarter has grown to Rs 337.87 Lakh as compared to the profit before interest and tax of corresponding previous year's 4th quarter of Rs 144.52 Lakh which is a growth of 134 %

Whereas, Company's current year's revenue from operations has grown to Rs 1955.54 Lakh as compared to the revenue from operations of corresponding previous year's revenue from operations Rs 221.79 which is a growth of 782%

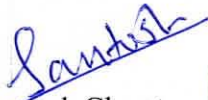
The Profit before interest and tax for current year has grown to Rs 223.46 Lakh as compared to the profit before interest and tax of corresponding previous year's profit before interest and tax Rs (92.58) lakh which is a growth of 342%

- 3) Not recommended any dividend for the financial year ended March 31, 2018.



- 4) As per Section 139 of the Companies Act, 2013 the term of the existing Statutory Auditors B D Jokhakar & Co, Chartered Accountants, (FRN 104345W) is coming to an end at the conclusion of the forthcoming Annual General Meeting. The Board of Directors re-appointed them as Statutory Auditors of the Company to hold office from the conclusion of forthcoming Annual General Meeting till the conclusion of the 28th Annual General Meeting of FY 2021-22 on remuneration as may be decided by the Board of Directors in consultation with the Auditors. Their appointment is subject to approval of Shareholders in the forthcoming Annual General Meeting.

For Pritish Nandy Communications Ltd


Santosh Gharat
Company Secretary &
Compliance officer
A42597



STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

PARTICULARS	STANDALONE				CONSOLIDATED		
	Quarter ended on March 31, 2018 (Audited)	Quarter ended on December 31, 2017 (Unaudited)	Quarter ended on March 31, 2017 (Audited)	Year ended on March 31, 2018 (Audited)	Year ended on March 31, 2017 (Audited)	Year ended on March 31, 2018 (Audited)	Year ended on March 31, 2017 (Audited)
Revenue from operations	1,579.28	54.57	182.00	1,955.54	221.79	1,955.54	221.79
Other income	8.23	8.11	211.58	49.67	256.38	50.25	256.46
Total income	1,587.51	62.68	393.58	2,005.21	478.17	2,005.79	478.25
Expenses							
a) Cost of content	1,159.85	33.17	956.97	1,202.51	976.64	1,202.51	976.64
b) Changes in unamortised/ unexploited/ unfinished content	(55.65)	18.22	(873.88)	163.03	(882.69)	159.85	(883.73)
c) Employee benefits expense	29.76	27.53	26.67	111.40	115.87	111.40	115.88
d) Depreciation and amortisation expense	4.59	4.45	4.41	17.80	19.73	17.80	19.73
e) Other expenditure	111.09	55.41	134.89	287.01	341.20	238.93	329.90
Total expenditure	1,249.54	138.78	249.06	1,781.75	570.75	1,730.49	558.43
Profit/ (Loss) from operations before finance cost and tax	337.97	(76.10)	144.52	223.46	(92.58)	275.30	(80.18)
Finance cost	12.32	19.36	31.64	65.87	62.76	65.87	62.76
Profit/ (Loss) before tax	325.65	(95.46)	112.88	157.59	(155.34)	209.43	(142.94)
Tax expenses							
-Current	20.00	-	-	20.00	0.19	20.00	0.19
-Deferred	(24.29)	(18.05)	(19.01)	(72.74)	(18.16)	(64.74)	(2.16)
Net profit/ (Loss) for the period	325.84	(77.41)	131.89	210.33	(137.37)	254.17	(140.97)
Other comprehensive income/ (loss)							
a) Items that will not be reclassified to profit or loss	(3.99)	0.56	0.46	(2.31)	1.90	(2.31)	1.90
b) Impact of tax that relating to items that will not be reclassified to profit or loss							
Total comprehensive profit/ (loss) for the period	325.85	(76.85)	132.35	208.02	(135.47)	251.86	(139.07)
Share of non controlling interest	-	-	-	-	-	0.01	0.09
Net profit after non controlling interest	-	-	-	-	-	251.87	(138.98)
Paid-up equity share capital (₹ ₹ 10)	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70	1,446.70
Reserves excluding revaluation reserves				6,660.94	6,452.91	6,442.07	6,190.21
Earning per share (Basic and diluted EPS on weighted average basis) (₹ ₹ 10)	2.28	(0.54)	0.91	1.45	(0.95)	1.76	(0.97)
*Not annualised							

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2018

PARTICULARS	STANDALONE		CONSOLIDATED		Notes:
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	
ASSETS					
Non current assets					
a) Property, plant and equipments	110.25	117.09	110.25	117.09	
b) Financial assets					
i. Investments	244.80	303.57		0.57	
ii. Trade receivable	65.48	65.96	65.48	65.96	
iii. Other financial assets	1,147.40	1,146.20	1,147.40	1,146.20	
c) Other non current assets	1,803.54	1,680.92	1,803.54	1,680.92	
Current assets					
a) Cinematic and television content	5,802.99	5,966.02	5,776.42	5,936.27	
b) Financial assets					
i. Trade receivables	58.35	236.63	58.35	236.63	
ii. Cash and cash equivalents	310.52	1.71	315.07	5.96	
iii. Bank balance other than (ii) above	468.00	458.56	468.00	458.56	
iv. Other financial assets	120.95	39.13	134.07	59.13	
c) Current tax assets (net)	85.39	10.76	85.39	10.77	
d) Other current assets	17.17	81.46	22.45	85.34	
Total assets	10,235.84	10,108.01	9,986.42	9,803.40	
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	1,446.70	1,446.70	1,446.70	1,446.70	
b) Other equity	6,660.94	6,452.91	6,442.07	6,190.21	
Non controlling interest	-	-	0.08	0.09	
Non current liabilities					
a) Financial liabilities					
i. Borrowings	62.64	65.27	62.64	65.27	
ii. Trade payables	168.57	168.57	168.57	168.57	
iii. Other financial liabilities	31.62	31.62	31.62	31.62	
b) Deferred tax liabilities (net)	1,125.69	1,198.43	1,097.61	1,162.35	
Current liabilities					
a) Financial liabilities					
i. Borrowings	370.79	512.18	370.79	512.18	
ii. Trade payables	140.37	50.80	141.46	52.19	
iii. Other financial liabilities	10.22	37.45	7.50	30.09	
b) Other current liabilities	217.30	144.08	217.36	144.13	
Total equity and liabilities	10,235.84	10,108.01	9,986.42	9,803.40	

The above results were reviewed by the Audit Committee and adopted by the Board of Directors of the Company at its meeting held on May 25, 2018.

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.

The format for audited 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.

PNC Wellness Ltd, a subsidiary company, which owns several wellness brands like Moksh and sub brands like Power Yoga, Passion Yoga, Cool Yoga, Couple Yoga, etc is exploring avenues to commercialise its aforesaid brands through lease and collaborative arrangements with other parties. Considering that there was no revenue generation during FY 2017-18 the management has made provision of ₹ 58.20 lakh for diminution in value of investment in this subsidiary, being 1/5th of its book value of ₹ 232.80 lakh and considers the retained book value of ₹ 174.60 lakh as fully realizable.

Reconciliation of profit/ (loss) for the quarter and year ended on March 31, 2017

PARTICULARS	Quarter ended March 31, 2017	Year ended March 31, 2017
Net profit/ (loss) after tax reported for the quarter and year ended March 31, 2017	133.61	(137.32)
Add:		
Interest on security deposits	0.42	1.71
Gratuity- actuarial gain/ loss	(1.73)	(267.91)
Less:		
Rent	0.41	1.76
Net profit/ (loss) revalued to Ind AS for the quarter and year ended March 31, 2017	131.89	(137.37)

There are no exceptional and extra ordinary items.

Figures of the previous periods have been regrouped/ rearranged, wherever necessary to suit the present layout.

The Board of Directors has not recommended any dividend for the year.

The parent Company and one subsidiary PNC Digital Ltd are in the content segment. The other subsidiary PNC Wellness Ltd is in the wellness segment.

The Consolidated Financial Results of the Company are prepared as per Ind AS.

Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

[Signature]

Kishor Palkar
Chief Manager/ Accounts
Mumbai, May 25, 2018

[Signature]

Yatender Verma
VP/ Finance, Compliances and Legal Affairs

[Signature]

Pallab Bhattacharya
Wholetime Director and CEO



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Prithvi Nandy Communications Limited

We have audited the accompanying quarterly standalone financial results of Prithvi Nandy Communications Limited ("the Company") for the quarter ended 31st March, 2018 (the Statement) (which 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 current financial year which were subject to Limited Review by us) and the year to date results for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair of the net profit and Total comprehensive income and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

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.
- d. The investment in subsidiary "PNC Wellness Ltd" stands at Rs. 17,460,000 whereas the net worth of the subsidiary is Rs. 72,38,369 as at March 31, 2018. Considering that company has made provision for diminution in value of investment in this subsidiary by 1/5th of its book value and considers the balance retained book value as fully realizable no further provision is made for the diminution in book value of investment which is considered as temporary.
- e. The investment in subsidiary "PNC Digital Ltd." stands at Rs. 7,019,700 whereas the net worth of the subsidiary is Rs. 8,37,112 as at March 31, 2018. The Company has agreed to provide its films to this Subsidiary Company to explore revenue opportunities on the digital platform and exploit it to its commercial advantage. In view of the fact that this subsidiary has unfettered access to the film content of the Holding company and requires no additional substantive capital deployment to generate revenue no provision for diminution in value of investment, which is considered temporary, has been made in the accounts.
- f. The comparative financial information of the Company for the quarter and year ended 31st March 2017 included in these quarterly standalone financial results, are based on the previously issued quarterly standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the quarter and year ended 31st March 2017 dated 24th May 2017 expressed an unmodified opinion on those quarterly standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Similarly, the comparative financial information of the Company for the quarter ended 31st December 2017 prepared in accordance with Ind AS were reviewed by us. We had issued an unmodified review report dated 9th February, 2018 on these comparative financial information.

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

For B. D. Jokhakar & Co.

Chartered Accountants

Firm Registration No: 104345



Pramod Prabhudesai

Partner

Membership No. 032992



Place: Mumbai

Date: 25th May, 2018

Auditor's Report On Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Pritish Nandy Communications Limited

We have audited the accompanying consolidated year to date results of **Pritish Nandy Communications Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the period 1st April, 2017 to 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared on the basis of the audited consolidated financial statements for the year ended on 31st March, 2018, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2018 which have been prepared in accordance with the applicable accounting standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated year to date results:

- (i) include the year to date results of the following entities
 - (a) PNC Digital Limited
 - (b) PNC Wellness Limited
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and Total comprehensive income and other financial information for the consolidated year to date results for the period from 1st April, 2017 to 31st March, 2018.

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.

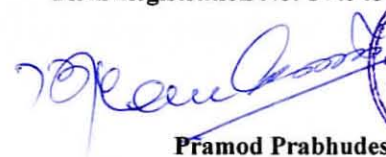


- c. In respect of loans and advances aggregating to Rs 150.00 lakh where the Company has filed a summary suit for recovery, the Management considers the same as good and fully recoverable. The legal opinion obtained by the Company supports this. We have relied on the same and consequently there is no provision made of any amount there against at this stage.
- d. The comparative financial information of the Company for the year ended 31st March 2017 included in these consolidated financial results, are based on the previously issued consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March 2017 dated 24th May 2017 expressed an unmodified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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

Place: Mumbai
Date: 25th May, 2018

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



Pramod Prabhudesai
Partner
Membership No. 032992